AMERICAN TOPICS

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John J. O'Connor, New York's new archbishop, rose to the rank of rear admiral in a long career as a chaplain in the U.S. Navy. But with his ap-pointment, the Vatican has broken a 65-year tradition of giving the head of the New York archdiocese the additional job of spiritual leader to Catholics in

the U.S. armed forces.

Archbishop O'Connor, who bas headed the diocese of Scranton, Pennsylvania, for the past seven months, will serve as the acting military vicar until Pope John Paul II fills the jeb

The Vatican gave no reason for the change, but New York church officials said the two jobs were simply too much for one man. With 1.8 million Catholics, New York is the country's third largest archdiocese. The military vicariate is even larger military personnel, their families, patients in Veterans Administration hospitals and embassy workers abroad include about two million Cath-

It's Never Too Early To Begin Wondering

It is never too early in Washington to speculate on who might be appointed to what top-level job. The latest musing is about who might get top jobs in the State Department if Walter F. Mondale is elected presi-

The speculation is based on the group, mostly officials from the Carter-Mondale administration, who briefed the former vice president last Monday for a foreign policy debate.

Among those at the Washing-ton briefing session were Sol M. Linowitz, who was Jimmy Carter's special envoy to the Middle East; Richard C. Holbrook, former assistant secretary of state for East Asian and Pacific affairs; Walter B. Slocombe, former deputy undersecretary of state, and Madeline Albright. a former National Security

New York Church Vs. Preservationists

The leaders of a landmark Manhattan church are battling preservationists over a plan to build a 59-story office building on the site of its adjacent com-

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munity house. Officials of St. Bartholomew's Episcopal Church say that the 66-year-old church needs the money it will make from the office tower to carry out its religious mission and stave off bankruptcy.

But preservationists say that the cantilevered tower would dwarf the Park Avenue church and destroy it aesthetically. The conrect and its community house were declared city landmarks in 1967 as "handsome modern versions of Romanesque and Byzantine architec-

The dispute, now pending be-fore the city's Landmarks Preservation Committee, has sharply divided the congregation, which agreed to the office-tower plan three years ago on a 375-354 vote. But since the building is a landmark, the church cannot proceed to demolish most of the community bouse unless the city rescinds or alters its

landmark designation.
Church officials are arguing that the landmark law is unconstitutional because it inhibits the free exercise of religion and effectively deprives the church of its property, which they value at \$160 million to \$200 million, without compensation. "With-out this revenue, the church itself will be threatened," de-clared New York's Episcopal bishop, Paul Moore Jr. We are weighing aesthetics against the housing, feeding and caring of the poor, elderly and home-

Fatalities Decline On U.S. Highways

Preliminary statistics from the National Highway Traffic Safety Administration indicate that 43,028 people were killed in traffic accidents last year, down 2.1 percent from the 1982 total of 43,947 and continuing a downward trend that began in 1981. The number of fatalities

was the lowest in 20 years.

The number of deaths per 100,000 vehicle miles traveled was 2.6, the lowest fatality rate ever recorded and down signifi-cantly from the rate of 2.8 in 1980 and 3.3 in 1980, the Transportation Department said on

The highest number of U.S. traffic deaths recorded in a year was 54,589 in 1972.

Transportation Secretary Elizabeth H. Dole said she could not point to specific reasons for the 1983 decline, but said it was clear a role was played by growing public sup-

port for actions aimed at getting drunken drivers off the road.

Drunken driving is "our No. I highway traffic menace that is responsible for at least half of all traffic fatalities," Mrs. Dole

68 Get Life Posts In Diplomatic Group

Sixty-eight former U.S. dip-lomats have been elected to life memberships in the Academy of Diplomacy, founded last month to raise the level of American statesmanship.

Membership will be limited to 75 former diplomats who have held at least two senior diplomatic positions. Among the members are the nation's six former secretaries of state: Dean Rusk, William P. Rogers, Henry A. Kissinger, Cyrus Vance, Edmund S. Muskie and Alexander M. Haig Jr. Ultimately, the academy may



Dean Rusk

testify before the Senate on the qualifications of ambassadorial nominees, just as the American Bar Association testifies on ju-dicial nominees, said Sol M. Linowitz, a former ambassador to the Organization of American States and one of the organizers of the institution.

We believe that those of us who have had substantial experience as diplomats can make a contribution by looking at the future requirements of our diplomacy, at the kind of persons who should assume the responsibility for those requirements and at the process by which they are chosen," said Ellsworth Bunker, a former ambassador to India, Argentina, Italy



Daniel Ortega Saavedra, a leader of the Nicaraguan government, warned in Caracas that rebel attacks inside his country could lead to fighting between Nicaragua and Honduras.

Nicaragua Delays Election Legislation After 2 Air Attacks by Rebel Groups

By Hedrick Smith New York Times Service

CHINANDEGA, Nicaragua The government has temporarily postponed a major step in the pro-cess leading to promised presidential elections next year because of air attacks near here Thursday and Friday. Nicaragua said the raids, by anti-government insurgents, bad been ordered by the United

A communiqué issued in Managua Saturday by the president of the Council of State, Carlos Núñez Tellez, said that consideration of a draft of electoral legislation had been "temporarily suspended" until the facts surrounding the air raids bad been "clarified." The measure was to have been consid-

ered by the legislature on Tuesday. The communiqué added that the postponement would last until Nicaraguans are allowed to perform their political tasks in a climate of peace and tranquillity."

During the last week, Nicaraguan leaders have disclosed several provisions of their electoral plan but have cautioned that the one factor that could derail the entire by two main rebel groups.
These are the Nicaraguan Demo-

cratic Force, which operates along since they ousted the government Nicaragua's northern frontier with of General Anastasio Somoza in Honduras, and the Democratic Revolutionary Alliance, which is based in Costa Rica, on Nicaragua's southern border. The Hondu-

key issue in a series of talks on ending Central America's political, social and military problems. The Reagan administration has also said internal pobtical changes in Nicaragua are a major condition for a halt to its assistance to Nicaaguan insurgents.

The communique issued Satur-day by the council, which is dominated by the Sandinist Front, was endorsed by three smaller parties that are minority partners in the government.

The government officially started the electoral process on Wednesday. The proposed electoral law was to be considered by opposition parties for the first 15 days of the month. The date of the 1985 elections was to have been announced

Mr. Nunez announced the government's proposed election law Jan. 14. It contained proposals for secret and direct elections of a president, vice president and a 90-memprocess would be continued attacks ber Constituent Assembly, which would write a constitution. The Sandinists have ruled by decree of General Anastasio Somoza in

June 1979. Nicaragua said Friday that A-37 attack bombers and Cessua propeller aircraft, "which were given hy ran-based group, which is backed the CIA to the counterrevolution-

by the United States, has claimed aries," had carried out two attacks in the northwestern province of chinandega on Thursday and Friday. It said four soldiers died in the the promised elections have been a attacks and 10 were wounded. It added that oil storage tanks had been destroyed along with a com-

> Nicaragua complained to the United Nations Security Council, which convened in an urgent session Friday evening, that the air attacks appeared to be part of an effort by the CIA to provoke a border war between Honduras and Nicaragua in order "to justify American intervention." The United States and Honduras both reected the accusation, and the Security Council adjourned after an

munications center.

The Nicaraguan Democratic Force asserted that one of the attacks had destroyed a transmitting antenna for Radio Venceremos, a clandestine radio station of the Salvadoran guerrilla movement. Nicaragua replied that the transmitter was operated by the Ministry of

hour without taking any action.

White House Directs **Feldstein to Call Off** TV Budget Interview by Mr. Feldstein's statements that lax increases and reductions in

WASHINGTON — The White planned defense spending would House directed Martin S. Feldstein, chairman of the president's have to be part of any new deficit-Council of Economic Advisers, to reduction package, officials said. On Friday, feuding among Presiancel a television appearance Sundeni Ronald Reagan's economic advisers became open when Trea-sury Secretary Donald T. Regan, day in which he was to discuss the proposed 1985 federal budget, se-nior administration officials said. An official said White House aides were "fed up" with the public speaking before the Senate Budget Committee, disavowed the coun-cil's annual economic report and

airing of differences over whether the budget represents tax and spending policies adequate to meet the administration's economic James A. Baker 3d, the White

House chief of staff, first called Mr. Feldstein about noon Friday to ask him to cancel the television appearance, a senior administration official said, and when Mr. Baker earned late that afternoon that Mr. Feldstein had not done so, he

called to repeat his request.

Mr. Feldstein, through an assistant, canceled on Saturday morning, 24 hours before his scheduled appearance on the ABC program
"This Week With David Brinkley"
and after the network had publicized the interview. ABC said "personal reasons" were cited for the withdrawal.

Mr. Feldstein did not go to his office later in the day as he reportedly had planned, prompting ru-mors that he might resign. But the senior official said Saturday night, 'As far as we know, he has not indicated that he will resign."

Mr. Feldstein was not available We didn't want him to go on because of the differences with the sident be has expressed public-

ly," the official said. Mr. Feldstein and David A. Stockman, director of the Office of Budget and Management, late last week stressed repeatedly, during briefings on the budget and the council's annual report and at congressional bearings, that more tax revenues and more spending cuts than are called for in the budget would be needed to reduce budget deficits, which the administration expects to will remain at about \$180 billion for three years.

declared that Congress could "throw it away." In an apparent attempt in restore order, Larry M. Speakes, deputy White House secretary, made clear later in the day that Mr. Reagan wanted an end to the bickering

that the president intended in call his own economic shots and that he planned to stick by his budget pro-After Mr. Feldstein's remarks

Thursday about a need for higher taxes and less spending. Mr. Regan expressed bis irritation tn the White House, and the president was reportedly annoyed at the public squabbling among his economic

At a White House briefing last week, Mr. Feldstein said, "The budget is not what we want to see happen in 1985.
"We expect there to be a trim-

ming down in the proposed defense outlays in this budget," he said. We expect there to be more tax revenue than is in this budget, and we expect to get domestic spending

'We can't count on growing our way out of these deficits," he conued. "And if we don't deal with them, we can't have the kind of economic recovery that we want."

When it was pointed out that with the language Mr. Reagan is using in speeches to describe his economic policy, Mr. Feldstein replied that the president had said he wants first to bring down the cost of government as much as possible, and if that doesn't halance the budget then he will look at the receipt side."

Mr. Feldstein is scheduled to testify before four congressional com-

4 U.S. Soldiers Die When Copter Crashes in Honduras

TEGUCIGALPA, Honduras -Four U.S. Army personnel died

and six were injured when their helicopter crashed in bad weather

White House aides were angered

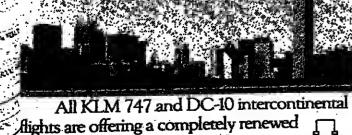
The UH-60 Blackhawk helicop-

cal condition, U.S. officials said military maneuvers that began Aug. 5, the officials said.

The helicopter crashed 35 miles ter crashed Thursday while return- (56.5 kilometers) north of the Nicain south-central Honduras, the ing from a mission supporting the raguan border, an embassy state-final major U.S.-Honduran field ment said. There was no indica-Three of the injured were in criti- exercise in the joint Big Pine II tion of hostile action," it added.

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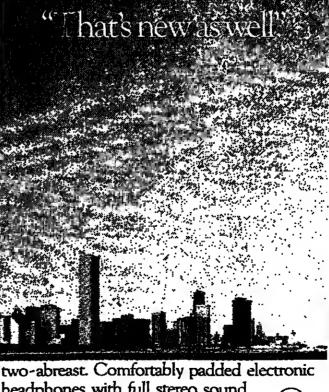
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By Shav Glick
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Soviet Defense Minister Delays Visit to India; No Explanation Is Given

By Robert Gillette

Los Angeles Times Service MOSCOW - The Soviet Union has called off a visit to India this week by Defense Minister Dmitri F. Ustinov, stirring fresh concern about the health of the ailing Soviet leader, Yuri V. Andropov.

The government news agency Tass said Saturday that Marshal Ustinov's trip had been postponed for some time" but gave oo explanation. Western news agencies in New Delhi quoted senior Indian government officials as saying it had been postponed for "domestic

Scheduled to begin Monday, Marshal Ustinov's visit had been expected to strengthen the close military and economic ties between the Soviet Union and India.

Marshal Ustinov, 75, is a member of the Soviet Politburo's inner core and played a central role in choosing Mr. Andropov as Leonid lysts believe that Marshal Ustinov has been filling in for Mr. Andropov since the Soviet leader was last seen in public 51/2 months ago.

Western diplomats said it was plausible that cancellation of the trip was related to Mr. Andropov's ealth but suggested the marshal himself could have fallen ill.

An Asian flu epidemie is currently sweeping several Soviet cities, including Moscow. A leading virol-ogist indicated last month in a radio interview that influenza had reached epidemic scale, and a Health Ministry official confirmed it in a recent newspaper report.

Whatever the reason, it clearly arose at the end of last week, as the formal announcement of Marshal Ustinov's journey to India was made only last Wednesday, Indian officials said that no oew date for the visit has been set.

Meanwhile, the state of Mr. Audropov's health is still open to speculation. Soviet officials oo longer contend that he has a cold, and some now predict his imminent re-

Western diplomats, however, note that there are no state visits or domestie political events that would ordinarily require a Soviet leader's presence before March 4, when he would be expected to speak before the national election of deputies to the Supreme Soviet,

Indian officials had prepared to treat Marshal Ustinov on a level approaching that of a head of state. It was believed that he planned to stand in for Mr. Andropov, whom Prime Minister Indira Gandhi invited to India in November 1982, when she attended Mr. Brezhnev's funeral in Moscow.

The Soviet Union enjoys closer

relations with India than with any other major country outside the Soviet bloc. Moscow sells substantial amounts of oil and oil products to India and provides about 70 percent of its military hardware, in return for consumer goods and ma-chinery. The Indian government is seeking more sophisticated weapons to keep pace with its American-supplied neighbor Pakistan, and it is thought that one of Marshal Ustinov's aims would have been to dissuade Mrs. Gandhi from shopping elsewhere. His visit would have followed





Dmitri F. Ustinov

by Deputy Prime Minister Veniamin E. Dymshits, which marked 25 years of Indian-Soviet relations in that of a Soviet delegation headed ceremonies Saturday.

Soviet Acts to Improve Its Service Industries

By John F. Burns New York Times Service

MOSCOW - The Soviet leadership has approved a series of experimental measures designed to mprove the performance of service industries such as restaurants, repair shops and hotels.

The service industry represents an aspect of the state-controlled economy that some Soviet writers have described as the most inadequate in the Soviet society.

A communiqué issued Friday after a regular meeting of the Politburo said service establishments in eight regions would be given greater freedom to improve the quality and efficiency of their work.

The establishments will be al-

lowed to invest a share of their profits in the business and to hire students, pensioners and housewives on a part-time basis.

In the face of the generally woeful performance of many state-run establishments, Soviet citizens in recent years have turned increasingly to entrepreneurs who offer everything from car repairs to hairstyling and even basic medical services on a free-enterprise basis.

There was oo suggestion in the communique that legal penalties for such small businesses would be

In the wording of the communique, the Politburo's aim in approving the measures was to "enhance the interestedness" of service establishments in fulfilling the demands

The announcement Friday said that the new experiment would broaden the economic independence" of service establishments. Among specific measures: cited

was a reduction in the "approved planning figures" set by administrative bodies, a phrase indicating friends."

that managers will be released from some of the detailed directives that have limited managerial initiative.

On the subject of profit, the communique said that with the exception of sums deducted on the basis of stable quotas for the national hudget," enterprises would be free to allocate surpluses "in their totality" between production and em-

It said that the enterprises would be encouraged to shift to the "team form of work" currently being introduced in wide areas of industry and agricoltore, uoder which groups of workers can increase their take-home pay by completing assigned tasks more efficiently.

Soviet Psychiatrist Tortured in Jail, Message Alleges

New York Times Service NEW YORK - A message said to have been written by a juiled Soviet psychiatrist, Dr. Anatoli Koryagin, and smuggled out of the Soviet Union says he was subjected

to mental and physical torture. The message was made public Friday by the American Psychiatric Association in New York. In 1981 Dr. Koryagin was sen-

sent to a labor camp near Perm after charging that dissidents were being interned in mental hospitals. His new message said in part: They threw me in the punishment cell; there they tortured me hrutally." He said he fasted in protest for more than six' months and was force fed until he ended his hunger strike in July "at the insistence of

For Kohl, the Guffaws **Over Scandal Reflect His Larger Difficulties**

By James M. Markham New York Times Service

BONN - Sometimes it is a small thing that hints at a politician's larger difficulties.

In the case of Helmut Kohl, it happened the other day when sev-eral hundred journalists erupted in

NEWS ANALYSIS

derisive guffaws as the chancellor solemnly read a statement that was meant to lay to rest the most embarrassing scandal of his 16 months Afterward, Bonn journalists

searched in their memories for a similar incident in the 35-year history of the Federal Republic of Germany. They concurred that never had a chancellor been so disrespectfully treated by a group of journalists.

That night the peals of laughter, which broke out at a moment when the chancellor was speaking of a soldier's honor, were wafted across the nation on television.

Mr. Kohl decided last week to retaio his defeose mioister, Manfred Wörner, even though many influential members of the governing Christian Democratic Party had decided that the 50-yearold former fighter pilot should leave the cabinet.

Mr. Worner had bungled the case of General Gunter Kiessling, a four-star general who was dismissed on the basis of ill-documented assertions that he was homosexual and therefore a security

Even the conservative Springer press, a strong Kohl supporter, had hurned against Mr. Worner, repelled that he had personally received a Swiss homosexual gadfly with a criminal record in an effort to prove the case against the offi-

With the important exception of the Frankfurter Allgemeine Zeitung, the generally conservative West German daily press criticized Mr. Kohl in its editorial columns for keeping Mr. Wörner.
But Mr. Kohl is renowned for

not reading oewspapers or magazines; in conversation, he takes a certain pride in this private boycott and insists that several left-of-center magazines are out of tune with the feelings of "the normal Gertenced to 12 years in prison and Mr. Kohl's distaste for reading

extends to staff papers and memorandums, according to aides. He governs by the telephone and faceto-face encounters, not written in-

A joke making the rounds in Bonn alludes to the Bermuda triangle" in the chancellor's office complex: a mysterious place where decisions simply disappear, never to be executed. A Bonn official who knows the chancellor well found his resolu-

"He's very stubborn," the ac-quaintance said, "and when people shout and say that he must do one thing he digs in and does some-thing else, what he wants to do."

tion of the Kiessling issue charac-

One of the people pressing hard-est in a direction the chancellor did not want to go was Franz Josef Strauss, the leader of the Christian Democrats' Bavarian sister party. Mr. Strauss has been conducting a kind of guerrilla war against Mr.

Kohl's authority for 16 months, and few doubt that the Bavarian's long-term goal is to undermine the chancellor and replace him with someone like Finance Minister Gerhard Stoltenberg.
This makes Mr. Strauss, a nomi-

nal party ally, Mr. Kohi's deadliest political foe. So the chancellor re-sisted the Bavarian's suggestion for a major cabinet shuffle, sensing in it a wedge that would enable his foe to demand a place in the cabinet. The decision to keep Mr. Womer and rehabilitate General Kiessling has left a perceptible malaise in the

governing coalition. Two senior ministers are now under a cloud: Mr. Worner, whose relationship to the military has been strained by the Kiessing scandal, and Economics Minister Otto Lambsdorff, who has been accused by the Bonn prosecutor of taking bribes from the Flick holding company.

Mr. Kohl has oow begun to develop an argument that American presidents have used at times. The press, Mr. Kohl says, has blown the Kiessling issue out of proportion, while the country is interested in other things, above all the state of the economy.

There is perhaps no way of test-ing Mr. Kohl's statement. But it is a kind of answer to the outburst of laughter that greeted him last week.

By R.W. Apple Jr.

New York Times Service

ain's opposition Labor Party, who

is to begin a weeklong visit to the United States on Wednesday, says

he finds it impossible to under-

stand "the petulant attitude" be-

hind a senior American official's

criticism of European views on in-

ternational security questions.

The Labor leader, Neil Kinnock,

said in an interview Friday that he

Undersecretary of State Lawrence

S. Eagleburger that Europeans

have become so consumed with

their own problems that it has

tended to make it ever more diffi-

cult to get Western Europe to look

Mr. Kinnock said: "I wooldn't

be surprised if an American taxi driver in a small town 1,000 miles

from any seacoast had such an

idea, but I find it absolutely amaz-

ing to hear misconceptions of that

kind from a respected, experienced

diplomat.
What people like him must un-derstand is that European com-plaints and dissents are nudges in

the ribs from friends and not stabs

Mr. Kinnock, 41, welcomed

signs of independence from Prime Minister Margaret Thatcher on such issues as the U.S.-led invasion

of Grenada. When a junior partner in an alliance cannot or does oot naintain its own viewpoint, he ar-

gued, it is "not really an alliance

but an empire."
Mr. Kinnock's trip will be the

first to the United States by a Labor leader since Mrs. Thatcher's

election in 1979. Although Mr. Kinnock has often criticized Presi-

dent Ronald Reagan's policies, the

administration has agreed to a round of high-level talks, including

He said he would have "nothing but words of encouragement" for

the president's recent change of

Reagan's latest speech, he said, had

Weinberger.

in the back from enemies," he said.

ootside its borders."

LONDON - The leader of Brit-



10-Day March From Aquino's Home Ends Peacefully at Manila Airport

By William Branigin

MANILA - Thousands of supporters of Benigno S. Aquino Jr. the assassinated opposition leader, marched to a prayer vigil Sunday in a demonstration that organizers boped would revitalize the antigovernment protest movement.

About 5,000 protesters, led by Mr. Agnino's younger brother Agapito Aquino, marched through the capital to the Manila International Airport, where Mr. Aquino was shot Aug. 21 as he returned from three years of self-exile in the United States. Thousands of observers cheered the marchers.

After negotiating four hours with police, who stopped them a few miles from the airport, about 1,000 protesters were allowed into the airport parking area. Twentyone were permitted to cross barricades, which were manned by hel-meted riot police with shields and the changes sought: repeal of the

frightened even the most compla-

But if the interview was any

guide, much of what Mr. Kinnock

will have to say in the United States

He said he favored the immedi-

ate withdrawal of the multinational

force from Lebanon, in which Brit-

ain has a contingent of 110 men.

Until that was done, he said, Presi-

dent Amin Gemayel of Lebanon

broaden his government, Israel

would have no reason to withdraw

its troops from the southern part of

the country and Syria would have

an excuse for continuing to block

"Withdrawal would not invite a Soviet takeover," Mr. Kinnock said

in his office at the House of Com-

mons. "I'm not complecent about

Soviet intentions. I think they want

all the influence they can get in the

area, but I think they want it with-

Central America. He said he found it "incredible, given the recent na-

ture of the horror in Vietnam, that America can even contemplate the

possibility of stumbling into a simi-

He also criticized U.S. policy in

out further commitments."

would have no real reason to

will displease the administration.

cent of the cold warriors."

British Opposition Leader Assails

The compromise averted a confrontation, and the protesters dis-

persed peacefully afterward. "This is a renewal of the thrust of the movement," said Noel Tolentino, a businessman and one of the leaders of the march. "This has been a shot in the arm."

The protesters were going to the airport from Mr. Aquino's birthplace in Tarlac province, 85 miles (about 135 kilometers) to the north, in a demonstration called the "Tarlac to the tarmac" march. Their oumber swelled at one point between 15,000 and 20,000.

According to march organizers, what started as a protest Jan. 27 to coincide with a national plebiscite on constitutional changes escalated into a demonstration for major revisions to limit the powers of President Ferdinand E. Marcos.

in the media. Labor's program, he insisted, "is neither cowardly, com-

But Mr. Kinnock said that he

would argue vigorously in Washington on behalf of his party's anti-

miclear platform, which includes the closing of all U.S. miclear bases in Britain, including those with cruise missiles, and the scrapping

of Britain's independent deterrent

on an U.S. nuclear strike force to

defend it or to deter an attack on it,

because in the homble event of

war" there would be no defense

and because he did not believe the

want to advance beyond the War-

saw Pact's boundaries.

Soviet Union had any reason to

He said Britain need not depend

placent nor pacifist."

hen Jewish clubs, to hold a prayer vigil near the president's lawmaking power and spot where Mr. Aquino died. president's lawmaking power and his "repressive" presidential decrees, legislation requiring partia mentary concurrence for invoking martial law; establishment of a commission to screen all major ! government appointes; release of political prisoners, and an end to uman rights violations.

Unless Mr. Marcos accedes to these reforms, Mr. Aquino predict ed, there will be a massive boy == = cott" of parliamentary elections scheduled for May. He said the opposition was giving Mr. Marcon until Feb. 14 — 90 days before the elections — to agree to the demands.

After Mr. Aquino and 20 others were allowed onto the runway, they where his brother fell and observed one minute of silence Police preciting airport regulations.

to his slain brother to "carry on his the fight for freedom and democracy"

Official's Remark on Eve of U.S. Visit "stalled but not put into reverse the lar situation once again, especially rush toward confrontation that has when for a far lower price she could gain unprecedented influence through promoting economic and social change there." He acknowledged that he had "a job of reassiting to do." Over the last decade, he said, his party had sent dut a "misleading message of uproar and anti-Americanism," partly through its own doing and partly through what he called "mis-interpretation" by commentators

Neil Kinnock

weapons, Mr. Kinnock said, Labettand the area were conditional to the condition of the cond would make available "a stock of the stock of the lights to and

resources," some of which could be used to improve Britain's conventional for Trans World good to improve Britain's conventional for Trans World good to improve Britain's conventional for Trans World good to the state of the sea Athers and larging the army so more troops had a used.

Army of the Rhine in West German the serious or civil my, and shifting the balance of the theorem immediately Royal Air Force to give two interest and approximately coptors for every strike aircraft in the serious and the serious for street, as is now the approximant. Dimitris

Royal All a very strike aircraft in sportsman for stead of the reverse, as is now the agreement. Dimitris

By doing away with nuclear case.

elieved Abducted in U.K. and distribution at a distribution and the world were put on alert gation among the large Kashmid and Airways. by not population in Birmingham and the same of U.S. air lines surrounding area to try to learn the seid competition aphysicing. India Aide Believed Abducted in U.K.

BIRMINGHAM, England -Police said Sunday they believed that an Indian diplomat in Bir-mingham missing since Friday was kidnapped by a little-known political group.

Police said Ravindra Hareshwar Mhatre, 48, assistant commissioner at the Indian consulate in Birmingham, was last seen Friday afterappointments with Mr. Reagan noon Secretary of State George P. Shultz office and Defense Secretary Caspar W. Fri noon heading for a bus near his Friday night, a group calling it-self the Kashmir Liberation Army

He will also meet leading Repub-licans and Democrats in Coogress, mat, whom it did not name. The trade union officials and the secre-group threatened to shoot its capclaimed to have kidnapped a diplotary-general of the United Nations, tive Saturday evening unless the Javier Pérez de Cuëllar. He is to government of India paid it a ranmake speeches to the Council on som of £1 million (\$1.42 million) Foreign Relations in New York and freed political prisoners inand to the Carnegie Endowment cluding Maqbool Butt, a convicted and the National Press Club in spy facing the death sentence in

Reuters quoted anthoritative sources in New Delhi as having said a later message from the group tone toward the Soviet Union, extended the deadline by three which he called "a suspicion of a hours. There was no comsmudge of a pale dawn" of a new tion after the extended deadline day in East-West relations. Mr. passed, the sources said. They said Indian embassies

charges of spying for Pakistan, kill-ing an Indian intelligence officer and inciting revolt in India. He escaped from prison the following year but was recaptured in 1976 in Kashmir and has been in jail in

New Delhi since then. British police started an investi-

MADRID — The murder of a those who repent."

the killing "a message from ETA to those who repent."

details about the group.

In the partition of India and Partition in 1947, the Hindu-miod the left fear since Mostern regions of January and Companies began Kashumir were claimed by both and darter flights becomeries. They were declared at and Mew York. Indian state in 1956 but remaind the wind Mew York. Subject of contention with Pake the both the pake the pake

Another Basque politician, Mario Ouamdia, said: This is the cruclest killing that ETA has car-

Mr. Solam, a construction engi-

Former ETA Guerrilla Slain In 'Message to Repenters'

former gnerrilla has touched off fears in the Basque country of further reprisals against separatists who lay down their arms, Basque ources said Sunday.
The sources said the shooting

Saturday in Bilbao of Mignel Fran-cisco Solaun, 39, was the first time the Basque guerrilla movement ETA had killed a former member who had renounced violence. A Basque nationalist member of

the Cortes, Marcos Vizcaya, called

neer, was one of more than 80 peo-ple who have repudiated their past as ETA militants and taken advantage of annesty arrangements that have been in force for several years He was killed in front of his wife and two daughters.

Basque sources said Mr. Solann's death had put others like tam in fear of their lives and could discourage about 60 ETA prisoners who are seeking amnesty, from completing the process. The sources said the Solam kill

ing was part of ETA's response to the government's attempt to put pressure on the movement by offer mg amnesty on the one hand and

Spanish Army general in Madrid last month. On Sunday, a remed Civil Guard was shot and serious wounded and a passerby was but in an ETA attack in Lasarte, near



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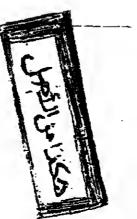
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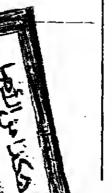
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world, will be well

worth while.







17:00 CARTOON TIME 17:05 SKY CHANNEL MUSIC 18:05 FANTASY ISLAND 18:55 CHARLIE'S ANGELS 19:45 VEGAS 20:35 ROVING REPORT 21:05 AMERICAN FOOTBALL

21:55 SKY CHANNEL MUSIC BROADCASTING TO CABLE COMPANIES IN EUROPES THE UKWASATELLITE CONTACT FICHA WATERS AT SATELLITE TELEVISION FOR FURTHER INFORMATION TEL: LONDON (01) 439 0491 TELEX: 268943.

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stepping up security on the other. ETA, retailating for such pressure and for a crackdown on Basque exiles in France, killed a

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pupass, shores same , tenn who declined to dent Re It was congra 435 CO letical f veloping the case the pro-

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mission source said

State 4



bers television networks the bers television networks they bers television networks they have deast. The abandonment of the so-bad position."

A spokesman for Mr. Fowler said the chairman had not yet seen tanila Airpon Funds Given to Jackson Heighten Jewish Concern

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Safety of Carlotters

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ia company, Transamerica, for the chief flights to Greece.

Greece's action came three days for Prime Minister Advanced by

Repulled In the Reagan administration of the

roposed increase in economic and ilitary aid to Turkey.

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House Panel Says Reagan Interfered in FCC Case By David Burnham

New York Times Service

By Walter Goodman

has an organization closely associated with the Rev. Jesse L. Jackson received a major part of its funds

nomination.

nizations.

New York Times Service

ened concern in American Jewish

organizations over his candidacy

Between 1978 and 1981, two

for the Democratic presidential

groups associated with Mr. Jack-son's organization, People United

to Serve Humanity, received

Mr. Jackson, who denied know-

ing the source of the contributions,

interview that the Arab League was

evidently making an investment

He ooted that Mr. Jackson had

compared the Arab. League gift

With U.S.

The Associated Press

ATHENS - The Greek govern-

nent, without warning, has unilat-

rally broken off a 38-year-old civil

States, a U.S. Embassy spokesman

.vhat the effects of the action would

lights a week between Athens and

On Saturday, a spokesman for

he Socialist government, Dimitris

greement as "one-sided and colo-

dal." He said it gave "excessive

ights to American civil aviation at

he expense of Greece's national

Mr. Maroudas said competition

ad become "asphyxiating" for

our other U.S. companies began

ween Greece and New York.

se Greek government recently re-

cted an application by a Califor-

Jympic Airways, which does not

perate any charters, has a daily

A U.S. civil aviation source said

ight to New York.

The spokesman, who declined to be identified, said it was unclear

on U.S. airline flights to and

---- A spokesman for Trans World

_____Airlines, which operates 10 direct

New York, said Sunday that flights

No Greek government or civil viation officials were immediately

varoudas, denounced the 1946

llowed to fly the route.

"" lympic in the last few years since

· ffering low-cost charter flights be-

vere going ahead as usual.

ivailable for comment.

aid Sunday.

rom Greece.

Abelie 100 111 [arrier, Olympic Airways," by oot miting the number of U.S. airlines

ewish organizations. The Arab rights battles.

someone they have confidence

fore should not upset Jewish orga-

Nathan Perhautter, national di-rector of the Anti-Defamation

confederation of Arab nations.

\$200,000 from the Arab League, a

film studios. On Oct. 20, the White House disclosed that the president would donate his residual payments for 52 films to charity. The report said this action apparently was taken "in an attempt to deflect criticism of a conflict of interest."

But, it added, "if presidential contacts are permitted to occur in secrecy, and remain a secret, public participation in the rule-making would be reduced to a sham and judicial review of such a proceeding would be seriously impaired."

Mr. Reagan, the report said, stepped into the case after Mark S. Fowler, chairman of the Federal Communications Commission, had warned the White House that "this is a very sensitive matter" and that he did not want to do anything "that would put the president in a very bad position and me in a very

Before Mr. Jackson announced

his candidacy in November, a num-

fact sheet issued by the Anti-Defa-

for what he called misrepresenta-tions of a 1979 trip to the Middle

• He said that American Jews put pressure on the Carter adminis-

tration to remove Andrew Young

who resigned as chief delegate to the United Nations in 1979.

• He characterized the opposi-

tion to quotas by Jewish groups as

evidence of a reluctance to share

Mr. Jackson declined in an inter-

view to discuss statements

Staff members of the American

has tended to stand somewhat apart from such mainstream black

organizations as the National As-

sociation for the Advancement of

Colored People and the National

Athens Halts White House Certifies

Airline Pact Haiti as Aid Recipient

By Bernard Gwertaman

WASHINGTON — The Reagan

New York Times Service

administration has certified to

cording to the State Department, Under current law, Haiti could

not receive more aid unless Presi-

dent Ronald Reagan certified that

it was taking steps to curb illegal

emigration to the United States,

was cooperating with U.S. aid pro-

grams and was "implementing po-

litical reforms essential for the de-

velopment of democracy, including

the establishment of political par-

ties, free elections and freedom of

A State Department spokesman

said Saturday that Secretary of

State George P. Shultz signed the

certification last Monday and it

was sent to Congress without pub-

licity the next day. Essentially, the

document says Haiti has been very

cooperative in halting illegal emi-gration and helping with U.S. aid

An official said the document

recognized that "serious human

rights abuses continue to exist in

"However, on balance, the gov-

ernment of Haiti is making a con-

certed effort to improve the human

rights situation in that country,"

The Haitian Embassy had no

Haiti has long had grave human

rights problems, with many mem-

bers of the political opposition be-

ing forced into exile or subject to

income of less than \$300 a year and

ssion. The State Department said Saturday that Haiti was "the poorest country in the Western Hemisphere," with a per capita

the department said.

comment on the action.

mation League:

power with blacks.

League of B'nai B'rith, said in an Jewish Committee say Mr. Jackson

compared the Arab League gift Urban League, which have been with contributions by American allied with Jewish groups in civil

"plucked out of context."

ber of his statements were cited in a

• He blamed Jewish journalists

been vehemently opposed by the he disagreed with its conclusion that "his meeting with the president was inappropriate." The spokesman added, "No attempt was made to tell the FCC how the case should be decided."

The House investigators focused their attention on an unannounced meeting last Sept. 28 between Mr. Reagan and Mr. Fowler and members of their respective staffs. The report, based on interviews with Mr. Fowler, said the primary subject discussed during this 45-min-ute session was the tentative decision by the commission to abandon a long-standing rule that prevents television networks from sharing in the profits of reruns.

Six weeks after the White House meeting, Mr. Fowler announced that the commission would postpone a final decision on the matter until at least May 10.

The ecommittee report quoted Mr. Fowler as having said that, during his meeting with Mr. Rea-gan, the president had contended

Jesse L. Jackson

Irving M. Levine, the commit-tee's director of national affairs,

says Jewish groups have been dis-

cussing the possibility that the

Jackson candidacy could damage

relations between blacks and Jews.

announced his candidacy, a Jewish

umbrella organization suggested to member groups that they use statis-tics showing high Jewish support

for black candidates to counter "at-

titudes or stories in the press that

attempt to portray a political split

between the Jewish community and

prerequisite for aid."

grams," it said.

tions.

We have also advised the Con-

that El Salvador's land redistribu-

fication last month.

In November, after Mr. Jackson

and Commerce departments, has the subcommittee's report, but that lifting the rule would give the ranged at the specific request of been vehemently opposed by the he disagreed with its conclusion television oetworks the power to Mr. Fowler."

The report cootrasted Mr. Fowler's recollections with a statement by a White House spokes-man, Larry M. Speakes, that he did not consider Mr. Reagan's actions "myolvement" in the case. "I think the president wanted an update on since the FCC has now ruled," Mr. Speakes said.

The report, noting that the com-mission had oot made a final deci-sion, said Mr. Speakes's explanation for the meeting was "inaccurate and contrary to the clear message Mr. Fowler commu-nicated to the White House staff at officials of the Justice and Comwith the president"

The subcommittee report said its research showed that the meeting had been arranged at the request of Craig L. Fuller, another White House assistant, just two days be-fore it occurred. Mr. Duberstein's version of events, the report said, "was not only gratuitous and de-fensive, it was inaccurate and misleading."

The report also said that Mr. Reagan and his staff had shown a good deal of interest about the syndication decision before the September meeting with Mr. Fowler. On April 12, for example, top

the time he was summoned to meet merce departments briefed Mr. The report criticized a second June or July, the report said. David White House assistant, Kenneth R. Gergen, the former White M. Duberstein, for informing the House communications director, subcommittee that, contrary to asked Mr. Fowler about the status press reports, "the president did of the proceeding. In late August, not call FCC Chairman Mark Edwin Meese 3d, the counselor to Fowler to a meeting on Sept. 28, the president, and Mr. Fuller made 1983; rather, that meeting was ar-

U.S. Agency Would Keep Peak-Hour Flight Curbs

By Douglas B. Feaver

WASHINGTON - The Federal about controller experience and Aviation Administration, coo- question the safety of the system cerned about inexperienced air traffic controllers, inadequate runway capacity at key airports and increasing airline traffic, has proposed long-term controls that the airlines fear would amount to fullscale government regulation of

their flight schedules. In draft documents forwarded to the Transportation Department, the agency recommended that curpeak hours at Chicago's O'Hare and New York's La Guardia and Kennedy airports be extended, rather than eliminated as the FAA proposed a year ago, according to

informed sources. Further, the FAA has proposed alternative methods for monitoring traffic flow at 13 other major airports as airline traffic grows, the

That proposal runs counter to promises made to the aviation com-J. Lynn Helms, who left his post last Tuesday. He had proposed to

But before he left office, Mr. Heims approved the recommendations for more controls, apparently persuaded by FAA's air traffic experts, who have long said that controls not only improve efficiency, but also add considerably to safety. The FAA's endorsement of such \$43.5 million in aid, and in this-

fiscal year it is to receive \$44.65 million. The department said the proposals suggests that the air trafhe control system is not recovering administration would seek \$54.05 Congress that despite "serious human rights abuses" Haiti should continue to receive U.S. aid, acontinue to receive U.S. aid The Lawyers Committee for In- started hiring and training replaceternational Human Rights wrote to

Senior air traffic sources report Mr. Shultz saying that the Haitian government had "not met the stan-dards set forth by Congress as a that, while they believe the system is operating safely, controllers working the radar screens do not The State Department said: "We have sufficient experience in hanhave advised the Congress that the dling large number of airplanes to government of Haiti is providing permit unrestricted flights. The problem is exacerbated by full cooperation to the United

States on halting illegal emigration to the United States." "hub-and-spoke" system of scheduling now used by the airlines, in which up to 36 arrivals and gress that the government of Haiti cooperates fully in implementing United States development, food 36 departures are booked within an hour of each other at a single airport so passengers can make multiple connections on the same airline. and economic assistance pro-

In 1983, controllers handled al-"We recognize that serious humost exactly as many flights as in man rights abuses continue to exist 1980, the last full year before the in Haiti. ... The justification sent controllers' strike, but there to Coogress specifically ootes are still some strike-related restric-problems in conjunction with the tions at Chicago, New York, Den-

1983 municipal elections and states ver and Los Angeles. Restrictions dating from 1966 prevail at O'Hare and the two New that the government of Haiti needs to make progress in the area of press freedom and political associ-York airports, where even before ation, including the right of politithe strike, they were getting more traffic than they could handle. cal parties to participate in elec-The FAA proposed to eliminate The legislation calling for certifithese a year ago but now wants to cation for Haiti also made continretain them in modified form, the ued aid to El Salvador conditional sources said.

upon the president's certification The issue is problematic for Transportation Secretary Elizabeth tion program was proceeding. The H. Dole, who has insisted that safe-State Department made that certity is her first priority. If she decides to allow the airlines to schedule

flights when and where they wish, critics can cite the FAA's concerns

If, however, she accepts the FAA suggestions, she will have to resolve the question of how to allocate landing and takeoff rights, or slots, among the airlines at a time when the government supposedly is getting out of economic regulation.

The time-honored method, still

used when possible, is for the air-lines to decide such allocations in committee. This proved more diffilimitations oo flights during cult wheo new, small airlines emerged after the deregulation act

Further, such airports as La Guardia cannot be extended and will always require some restrictions, whether they are forced by the economics of schedule delays or by governmental action.

Washington National Airport is effectively exempt from the current discussions because its traffic levels are now controlled under a policy that limits the number of hourly munity by the FAA administrator, flights and caps the oumber of total annual passengers at 16 million.

But the airline scheduling comreturn the air traffic system to mittee has been unable to agree on "open skies," which means that how to allocate those flights and controllers would meet the de- the FAA has been forced to impose

Pentagon Panel Plans Rules for War Reporting

New York Times Service

NEW YORK - A oewly formed Pentagoo panel of seven military public information officers and seven former tournalists of ism professors is scheduled to meet Monday in Washington to take testimony and begin drafting guide lines on news media access to mili-

work by the end of the month, according to the chairman of the group. Winant Sidle. He is a retired major general and former Pentagon spokesman and is now director of public affairs for Martin Marietta The chairman of the Joint Chiefs

The panel hoped to complete it

of Staff, General John W. Vessey Ir., authorized the study in response to complaints from Congress and news organizations about the exclusion of iournalists from the U.S. invasion of Grenada.

General Vessey and Defense Secretary Caspar W. Weinberger said coverage was barred to protect the security of the mission and because the military could not guar-antee correspondents' safety. News organizations said the step was unparalleled censorship and forced the poblic to rely on the government's self-serving accounts of the

There are no active journalists or the panel, which was announced Saturday. The major news organizations were invited to name repre sentatives but all declined, saying iournalists should not serve on a governmental rule-making body.

LETTERS TO THE EDITOR

Jews under Israeli rule, David K.

analysis. Palestinian Arab terror-ists have killed thousands of wom-

en and children in the past 100

years. To ascribe the anxiety of

Israeli Jews about the safety of their women and children left un-

protected among Arab men to

in racism" is absurd.

sexual fears and fantasies [rooted]

What Mr. Shipler almost com-

pletely ignored is Israel's very spe-

cial situation. Israel has oot known

one day of peace since it was born.

It is at war, and that war is not just

the confrontation of armies every

few years but a permanent war

against terrorism. Like all democ-

racies, it strives to reconcile the

community's security needs with

the preservation of individual

rights. In World War II, the United

pler resorts to armchair psycho-

One Man's 'Terrorism' It is exciting to learn that the

ing a package of "anti-terrorism laws" with an international reach. ("U.S. Plans Laws to Fight Terrorism," IHT, Feb. I). As a lawyer, I am eager to see how the draftsmen define the word "terrorism."

The word is, of course, intensely subjective, one man's "terrorist being another man's "freedom fighter." It is now commonly ap-plied to any person not a member of the armed forces of a sovereign state who opposes one's own country or its alies by violent means. Michael Getler refers, by implic-it contrast to "terrorists," to "insur-

gent operations against Soviet gent operations against Soviet forces and their allies, "rebel forces ... opposing the Marxist government of Angola," "Cambodian resistance forces" fighting "against Vietnamese occupiers" and "guerrillas" keeping busy "the Sandinist rulers in Nicaragua." I suspect that any "anti-terrorist" laws submitted to the Supreme Soviet would be Living Together in Israel It is distressing that in his news analysis series (IHT, Dec. 28-31) on the relations between Arabs and to the Supreme Soviet would be drafted so as to encompass all of these good people.

Still, a congressional effort to de-fine "terrorism" must be wel-comed. Those involved might in the process confroot the question whether it is really "terrorism." rather than resistance in a complex civil-war context, which confronts the foreign military forces in Lebanon. The proper answer to that question would be a life-saver. JOHN V. WHITBECK.

Skinning the 'Skins

Regarding the sports story "The Big Blowout: Anatomy of Superior-" (IHT, Jan. 24):

1 am, by choice, a fan of the Washingtoo Redskins football States incarcerated 120,000 Japa-team — the team that fared so nese-Americans; Britain jailed natbadly in the Super Bowl. I was uralized aliens of German origin. willing to chalk the loss off with a No such measures were ever taken pinch of philosophy until — on an in Israel, which has endured six otherwise calm flight from London wars in 35 years.

In all essential respects, the Arto Rome - I read Boh Oates's abs of Israel are full-fledged citiskewed account of the game. The Redskins lost decisively and zens. There are only two reservato my knowledge made no excuses tions: They cannot, except for the for their poor play. Why then, on Druze and Bedouins, serve in the army, and they are more subject to the basis of one horrendous showing, does Mr. Oates's nasty hatchet fall so hard on Washington, which he depicts as a team of "mediocre searches than Israeli Jews. The reason for the former is self-evident: Arabs cannot be expected to bear arms against their brethren serving in Arab armies. The reason Jews are not searched on entering sensiplayers"? His article was replete with ven-

om and bile. The Raiders triumphed because they played better on one Sunday in January, as The Washington Post's Gary Pomer-antz wrote accurately in his story in tive areas like Ben Gurion Airport is that Jews have not planted bombs in such places. Despite all the staggering difficulties, Israel is, warts and all, a democracy in which Arabs and Jews live in freedom and peace. the same issue. There was simply no just cause to spit adjectives of

MORTON DOLINSKY. P.L. TOWNSEND. Bethesda, Maryland.

Director, Government of Israel Press Office.

David K. Shipler has again performed an exemplary service in ex-posing the tainted stereotypes in which many Israeli Jews and Arabs view each other. His disclosures sadden Jews and Zionists as much

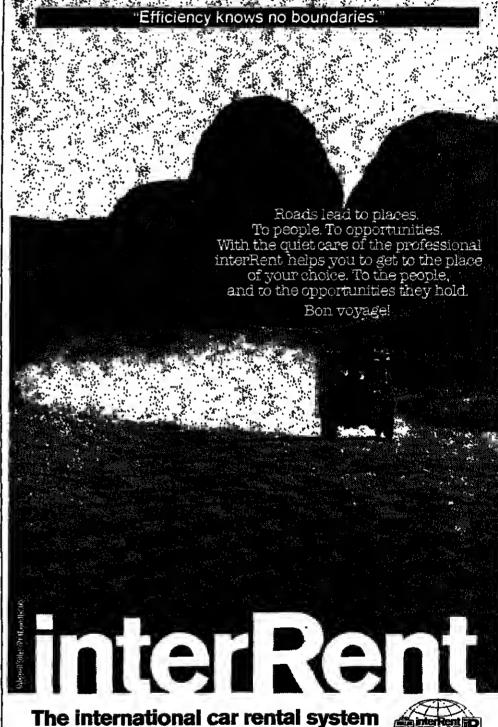
as anyone.

I wish Mr. Shipler had devoted more space to the considerable efforts being made both by the government of Israel and private agen-cies to improve this situation. One of the most successful of

these attempts. Interns for Peace, is mentioned briefly by Mr. Shipler. Interns, founded in 1976 by Bruce Cohen, an American Reform rabbi, trains both Arabs and Jews to work

in village inhabited by both groups. A similarly beroic project is a camp for Arab and Jewish adolescents, established and operated by a most remarkable Israeli woman, Bruria Barish. It, too, is under the auspices of Reform Judaism. The voungsters who attend these camp sessions continue their contacts periodically during the year.

ROLAND B. GITTELSOHN. President, Association of Reform Zionists of America.



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Published every Monday, this is a compilation of senior positions published in the INTERNATIONAL HERALD TRIBUNE and other selected publications. Comments concerning this feature can be addressed to Max Ferrero in Paris.

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Toward a Triangular Peace

Can it be that South Africa sincerely wants to strike a deal with Marxist Angola? And that it is also willing to end a 17-year-old hush war in Namihia, the huge, rich territory it rules illegally? That it will let a hostile United Nations supervise elections in Namibia, even though its friends are likely to lose?

If the answer on all three counts is yes, the Reagan administration will finally chalk up a

solid achievement on its diplomatic slate.

Something is plainly afoot. South Africa is "disengaging" its forces in Angola and proposing a 30-day cease-fire in Namihia, or South-West Africa. Diplomats are in urgent motion. But South Africa's record in a set of inherently difficult controversies has been so suspect that optimism now has to be premature.

With Americans as tenacious go-betweens. South Africans and Angolans, who do not negotiate face to face, are exchanging "ideas" in Cape Verde. This seems to be the best chance yet of ending an undeclared war that is rooted in South Africa's conviction that Angola, with Soviet support, is promoting a "liberanon" insurgency in Namihia.

One tentative result of these non-meetings

has been a South African offer to "disengage" from Angola for a month provided Angola restrains guerrillas on its territory from attacking Namihia. What makes the South African announcement so vague is that it formally denies the undeniable, that it is occupying parts of Angola. If this stand-down works, it could be at least a start of a wider deal by

which South Africa would finally end its occupation of Namibia while the Angolans bid farewell to up to 30,000 Cuban troops.

Too little is known about this triangular Too little is known about this triangular war. Angols seems drained and battered. Its Cuhan visitors have not discouraged South Africa's raids or the home-grown insurgency led by Jonas Savimbi, which Pretoria supports. Black Angola may indeed be ready for a grudging coexistence with the white racists next door, a path already taken by a similarly weakened and bullied Mozambique.

But Angola depends heavily on Soviet aid and may lack room for independent maneuver. What should appeal to its leaders is a clear commitment by South Africa to loosen its grip on Namibia. Twice before, Pretoria scuttled peace plans for domestic political reasons. South Africa's white rulers truly fear a black Marxist regime on their frontier.

No one seems to know the mind of South Africa's prime minister, Pieter W. Botha, Perhaps he himself does not yet know it. Ending the occupation of Namibia could save his nation \$1 billion a year.

It would be an election-year windfall for the Reagan administration to help end this long war and force a simultaneous retreat on forces of both the far right and the far left. Bot the reverse is also true. If Mr. Botha has again misled the United States with empty promises. that will meanly repay the only administration that has recently tried to befriend his nation.

- THE NEW YORK TIMES.

Steel Weakens Its Case

The latest merger proposal in the American steel industry raises the same point as the last one. The steel industry cannot have it both ways. It is legitimate for steel producers to argue that they need to consolidate in order to compete effectively with foreign imports. But if they are going to make that case, they cannot at the same time ask the federal government for protection from those imports.

Or, to put it the other way around, the degree of concentration permissible in the industry depends on its exposure to foreign competitors. In purely domestic terms, steel is an industry highly concentrated in its structure of ownership. Seven big companies produce two-thirds of all American-made steel. Within the industry there have been predictions that the number of dominant companies shortly will be down to four, unless the Justice Department forbids it as a violation of antitrust law.

Five months ago, Republic Steel Corp. and LTV's Jones and Laughlin subsidiary agreed to merge. That plan is still under review at the Justice Department. Now the United States Steel Corp., the largest U.S. producer, has agreed to buy National Steel. Again, the Justice Department would have to approve the sale. If it permits both, there will be only five major producers - too few if the United States is going to have quotas on imported steel. With no check from abroad on prices, the industry would begin to look very much like a

ports, five companies or even four would be an acceptable number.

Currently about 22 percent of the steel used Currently about Z2 percent of the steel used in the United States is imported. Late last month Bethlehem Steel Corp. asked the federal government to push that share down to 15 percent, and hold it there with import quotas, on the ground that the competition is damaging the American industry. That is an extremely dangerous idea, for reasons, incidentally, that President Reagan's Council of Economic Advisors spelled out accurately and forcefully mits annual report last Thursday. m its annual report last Thursday.

If trade protection allows U.S. steel producers to raise their prices above foreign levels, it will destroy more American jobs than it saves. The higher cost of steel will make it harder than ever for American auto manufacturers, for example, to compete with imports, and harder for American machinery manufacturers to compete both at home and abroad, U.S. exports of machinery are immense,

and they are sensitive to steel costs. In a permanently open market, there would be a strong case for allowing these two mergers. But the steel producers carry on an unremitting campaign to close it. They have already been partly successful - and thus have severely undercut their own case for industrial consolidation.

- THE WASHINGTON POST.

The Pistol of Sarajevo

ing about Sarajevo's fame may learn some pertinent history amid the hoopla over the Winter Olympic Games that begin there on Feb. 7. Sarajevo is not just a sleepy Bosnian city in Yugoslavia. It was there that a terrorist's pistol ignited a European slaughter that claimed four empires and millions of lives.

The day that made Sarajevo notorious was June 28, 1914. A young nationalist, Gavrilo Princip, associated with terrorists who called themselves the Black Hand, killed Archduke Francis Ferdinand, heir to the Austro-Hungarian Empire, to which Sarajevo belonged. An outraged Austria accused Serbia, then an independent kingdom, of plotting the deed.

Ulumatums were exchanged, armies mobilized - and in a month Europe had lurched inm war. What had failed was a system of alliances and a theory of deterrence in which European statesmen misplaced their faith. More arms were equated with more security,

Television viewers who know little or noth- and a tough tone became the diplomatic norm. Thus Germany's foreign minister favored egging Austria on: "The more boldness Austria displays, the more strongly we support her, the more likely Russia is to keep quiet."

Russia did not, and war erupted. The most striking thing, writes the Oxford scholar A.J.P. Taylor, was lack of contact between political and military leaders: "Military plans were at their most rigid in the railway age; yet no statesman had the slightest idea what the timetables involved. Their sensations, when diplomacy collapsed, were those of a train passenger who sees the express thundering through the station at which he intended to alight."

So a war that few really wanted became a conflict that nobody knew how to end. Fittingly, after the 1984 Winter Games, the other Sarajevo will be recalled in a dramatized form in June on Austrian and German television.

That pistol shot still resonates. - THE NEW YORK TIMES.

Other Opinion

Build-Up in the Caribbean

U.S. arms and personnel have been arriving in tiny West Indian islands that hitherto have never wanted - or thought they could afford - the luxury of armies. Parallel to these developments has been the sad failure of attempts by Sir Shridath Ramphal, the Commonwealth secretary-general, to have the foreign troops in Grenada replaced hy a force of 600 police drawn from all parts of the Caribbean.

To a large extent the present arms race in the West Indies is the consequence of the action of Cuba and the Soviet bloc in sending Grenada the large quantities of weapons that the late Maurice Bishop - not without justification said he needed to defend his island.

Whatever the explanation of the current militarization, it is clear that it can do no good to islands which in some cases are barely able to feed themselves

- The Observer (London).

FROM OUR FEB. 6 PAGES, 75 AND 50 YEARS AGO

1909: Roosevelt Warns Californians WASHINGTON -- President Theodore Roosevelt continues to show the greatest interest in the situation in California. At his reception for members of Congress (on Feb. 4) he said that if the California Legislature did not recede he would be forced to declare his position once more in a Message to Congress for the effect on the country. Baron Takahira, the Japanese Ambassador, shut his jaws with a snap and showed deep emotion when informed of the action of the California Assembly in passing the hill excluding Japanese from public schools. All the members of the California delegation in the House were interviewed. Half of them endorsed the action of the Assembly. The other half expressed sorrow.

1934: Poland's Treaty With Germany WARSAW - Improved relations with her two most powerful neighbors, Soviet Russia and Germany, were the high points in Poland's foreign relations during the last year, Joseph Beck, minister of foreign affairs, told the Senate Foreign Relations Committee [on Feb. 5]. Defending the nonaggression treaty which he

concluded with Germany, M. Beck predicted that it would have far-reaching effects on the peace of Europe. "When Hitler came to power." he told the senators, "there was a great deal of skepticism all over Europe. The Polish government did not share that feeling. Following the very first contacts established between the two governments a manner of solving our problems like good neighbors was found.

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Politics and Age: Can Reagan Survive 5 More Years?

WASHINGTON — There were 250 people win the class of 1932 at Eureka College. Sixty-six of them are still alive — including, of course, the president of the United States. He will be 73 Monday, three years older than any previous American president. He wants to stay on the job until be is almost 78. on the job until he is almost 78.

According to the polls and to numerous po-litical experts, Ronald Reagan's age will not be a significant 1984 campaign issue. This seems odd, given Americans' slavish preoccupation with youthfulness, and given the fact that Mr. Reagan now proposes to become by far the oldest leader the United States has had. Ask younger people if the 75-year-olds they know personally would be capable of serving as president, and you will discover a lot of skepticism. But it does not seem to rub off on Mr. Reagan. One reason why, no doubt, is that Ronald

Reagan does not look or act like a man in his

Reagan does not look or act like a man in ins mid-70s, he seems years younger.

And the fact that he is a man in his mid-70s is hardly grounds for consigning him to the ash heap of history. According to the figures used by life insurance companies, Mr. Reagan has a life expectancy of 9.3 years — enough for two more terms in the White House. Americans are not used to elderly leaders, but many other countries are. Tito was president of Yugoslavia until his death at 88. Konrad Adenauer retired until his death at 88. Konrad Adenauer retired as chancellor of West Germany at 27.

Reaching 73 demonstrates relatively good health. About half the people born (like Mr. Reagan) in 1911 are still alive; of them, 70 percent should survive five years.

On the other hand, Mr. Reagan is asking his countrymen to re-clect a man whose chance of surviving another term is, mathematically, 7 in 10 — and who has a considerable chance of By Robert G. Kaiser

suffering serious health problems if he does survive it. So how should voters feel about Mr. will be 78 on Friday, said, "It's obvious that

Dr. Robert Butler of Mr. Smai Hospital in New York, former director of the National Institute on Aging, observed that the nation has a group of unprecedentedly healthy old people — and also a group of unprecedentedly ill old people, who are kept alive by modern medical technology. At present, said Dr. Butler, "we don't have a sophisticated methodology to pre-dict in individual cases."

He said Mr. Reagan seems vigorous and healthy, and noted his reputation for not work-ing terribly hard at his job. Perhaps he is ideally suited for another term, Dr. Butler said.

One group of experts worth consulting on this matter are people who have lived through their mid-to-late 70s — the years Mr. Reagan proposes to spend in the White House.

"I see nothing wrong with it," said Senator Barry Goldwater, the Arizona Republican, who

is 75. "I don't think age has anything to do with senility. I've seen men in their 30s who were senile." Mr. Goldwater added that he had never known Ronald Reagan to have a sick

John Kenneth Galbraith, 75, the economist,

nonn Kennein Galbraith, 13, the economist, had another view. "Even with all my vanity, I would look forward with some discomfort to four years of the presidency," he said.

"If I had to do it, I think I could," said C. Douglas Dillon, 74, who was Treasury secretary in the Kennedy administration. "The way the president has been taking care of himself, he seems fully capable and strong." seems fully capable and strong."

Barry Bingham Sr., chairman of the board of

will be 78 on Friday, said, "It's obvious that Ronald Reagan is one of those persons who has managed to age very slowly and gracefully."

But, be added, "I'm utterly convinced that within the next four years, he is going to be too old to occupy that position. Increasing age makes flexibility more and more difficult, but the light of the properties."

flexibility is terribly important."

Clark M. Clifford, 78, the Washington law-yer and former secretary of defense, said he had noticed no diminution of his own capacities in his 70s. But he noted that "those attributes and idiosyncrasies that exist in an individual tend to

become stronger as time goes on."

In 1952 the United States had a popular vice president named Alben W. Barkley. He wanted to succeed Harry S. Truman, as president. But influential labor leaders inside the Democratic Party vetoed the Barkley candidacy. At 74, they said, he was "too old."

Mr. Barkley, who was devoting graeling, 16-hour days to campaigning, was livid. But others agreed that he really was too old — for exam-ple, The Washington Post. In an editorial, The Post said: "The presidency has become an office of such enormous importance . . . that the election of an aged man to it would be too much

of a risk to run."

Mr. Barkley remained vigorous, and in 1954 won back his old Senate seat. In April 1956, in the fourth year of the presidential term for which he had wanted to run, he collapsed while making a speech and died.

But there are many more heartening precedents, like Trib and Adenauer. De Gaulle was president of France until be retired at 79. Franco ruled until he was \$2; so did Mao. Churchill was still prime minister of Britain at \$0, but his capacities were diminished by sentity in his last

AST CL

years in office. The previously oldest U.S. president, Dwight D. Eisenhower, had numerous health problems, but be lived out his second term in good shape leaving the White House at age 70. He survived

eight more years, and two more heart attacks The great care given in Eisenhower's time to full reports on the president's health ought to be a model for the Reagan White House, And the Eisenhower precedent is probably relevant in another way. Mr. Reagan is the easiest-going president since Ike. House Speaker Thomas P. O'Neill has charged that the president only works a leisurely three or four hours a day. When Eisenhower went on television in 1956

to announce his decision to seek a second term.

to announce his decision to seek a second term, he said that "some of my medical advisers believe that adverse effects on my health will be less in the presidency than in any other position I might hold." No doubt they were right. Ronald Reagan may have had a similar thought. Will the president's age be an issue in the campaign? Timothy Ridley, an aide to Senator Frank R. Lantenberg of New Jersey, has studied the age question and says he is convinced that it is an important factor only to people who already question an elderly candidate's effectiveness and competence. He thinks it will be hard to make a case that Mr. Reagan is ineffechard to make a case that Mr. Reagan is ineffective or incompetent, so he does not expect age to become a big factor in 1984 — unless Mr. Reagan has health problems or memory lapses that provoke people to worry about him.

The writer is an associate editor of The Wash

From Hollings, a Plan To Attack the Deficits

By Tom Wicker

NEW YORK — Does President Reagan really worry about those enormous deficits, averaging \$200 billion annually, that his tax and military policies will foist on the United States for as many years ahead as you care to look?

If he does, you would never know it by his proposals; and Senator Ernest Hollings, for one, does not believe it. He is saying out loud what most would lear to whisper — that the deficits are part of a deliberate Rea-

deficits are part of a deliberate Reagan political strategy.

It happens that Mr. Hollings, a Democratic presidential candidate to whom too little attention has been paid, is the only man running in either party who has published a specific and — in my judgment — politically possible plan to eliminate those deficits. That gives the South Carolina senator standing to say of Mr. na senator standing to say of Mr. Reagan, as he recently did: "He intentionally created a deficit

so large that we Democrats will never have enough money to huild the sort of government programs we want... He came (to Washington) to preside as referee in bankruptcy over the dis-mantling of the American govern-ment," on the theory that "if we cre-ate a big enough deficit then we can halt government and hreak that Democratic bureaucracy."

There is certainly no evidence to the contrary in Mr. Reagan's 1985 budget, it proffers a \$180-billion deficit, with only \$4 billion in spending cuts and a \$48-billion military spending increase - or \$55 billion if you accept the Congressional Budget Office's inflation forecast of 7 percent by 1987, rather than the White House

estimate of 4.1 percent. Mr. Reagan's proposal for hipartisan agreement to make a "down payon the deficit in the next the years is a palpahle fake, designed to shift responsibility to the Democrats; and the \$100 billion he proposed would still leave the deficit up hy \$500 hillion after three years.

Mr. Hollings, a man of tart tongue, derides what he calls Mr. Reagan's "phony. Hollywood history." in which the president claims that the deficits are the result of "the last 50 years of government." A member of the Senate Budget and Appropriations Committees, Mr. Hollings points out that "from 1950 to 1970 the whole cumulative government deficit was \$74.7 billion."

But \$457 billion was added to the national debt in the first 32 months Mr. Reagan was in office. The projected eight-year growth in the deht, covering a second term for Mr. Reagan, is about \$1.64 trillion. That would nearly triple the national debt be inherited in 1981 from the last 200 years of government.

This crushing debt, in the Hollings view, will be used "as a club to break the spirit of the Democrats," and to wipe out post-New Deal government. Once re-elected, he believes, Mr. Reagan "will come in with a consumption tax to lower the deficit at the expense of consumers.

But next year might be too late. The deficits drive up the value of the dollar, for example, and increase the cost of U.S. exports; these fell last year from \$24 billion to \$18 hillion, the main reason for a \$70-billion trade deficit that is extremely costly in American jobs.

Henry Kaufman, the Salomon Brothers economist, observed recent-ly that "it is 100 tate to wait until fiscal 1985 or calendar 1985. By that time the utilization of resources, the inflationary pressures, are going to be somewhat too great so that the hudgetary measures that will be under-taken then are not going to give us what we want — a lower inflation rate and a continued recovery.

Mr. Kaufman said he also expected substantially higher interest rates unless there is some intervencion

through fiscal policy" this year.

Mr. Hollings would intervene right now, by "freezing" last year's budget into place for fiscal 1985 — including military spending, federal pay, and cost-of-living allowances in entitlement programs. After that one-year freeze, he would hold spending growth across the board to 3-percent annually for five years; delay for five years the scheduled indexing of income tax brackets; and enact specified tax reforms, including repeal of the oil depletion allowance and the imposition of a 4-percent minimum corporate income tax.

The result: five-year revenue gains of \$256.8 billion from tax reform and the delay of indexing; five-year sav-ings of \$148.2 billion in military spending, \$116.4 billion in other federal programs and \$73 hillion in reduced interest costs. The total of \$594.4 hillion in revenues and savings would produce a deficit of only \$2.7 billion in the 1988 fiscal year.

That would do the job, and it would spread the pain fairly. Is Mr.

Reagan willing to do as much? No, said Mr. Hollings: "With his policies of borrow, borrow, spend, spend," he only "smiles and waves and talks about space stations and constitutional amendments."

The New York Times.



A Strategy for Getting the Marines out of Lebanon

WASHINGTON — Avoiding humiliation is all that remains of American policy in Lebanon. Yet achieving even that minimal goal

goes against the grain of events.
The United States needs to recover the initiative. It is time to think about an exit strategy that can be applied unilaterally to limit the gains by radical nationalists and the Soviet Union. The great risk in Lebanon is a sudden tip in the world balance of

pushed out, the new lineup of losers kered talks between Mr. Gemayel and winners would be an upheaval. The immediate loser would be the Lehanese government of President Amin Gemayel, which could conceivahly collapse. Israel would take a hence the new lighting in Lebanon. devastating blow in morale. Moderdevastating hlow in morale. Moder-

ROME - Moamer Qadhafi dis-likes the idea that 41 cruise mis-

siles will be installed in a few weeks

- March 16 is the date mentioned -

in Comiso, ftaly, a few hundred miles

His evident displeasure has caused

concern within the government in

Rome, where it is noted that about

cians are now in Libya. If the unpre-dictable Colonel Qadhafi were to

make some of those Italians hostage,

it would not be the first time he had

played such games with foreigners.
Foreign Minister Giulio Andreotti
has flown to Tripoli for a visit that is

the first at its level in years of cool

He has explained to his host that

the cruise missiles to be deployed in Comiso will be directed exclusively at

Soviet and Warsaw Pact targets.

relations between Italy and Lihya.

15,000 Italian workers and techni-

from his presidential palace.

By Joseph Kraft Saudi Arabia would be weakened.

The immediate victors would be dissident Moslem radicals in two Lebanese communities, the Druze and the Shiites. They are backed by the foremost exponent of radical Arah nationalism, President Hafez al-Assad of Syria. The Reagan administration initial-

ly pinned its hope on a political soluand the dissidents. But success requires Syrian support. After first securing to hiess compromise, Mr. Assad has turned against an accord.

To Qadhafi, Comiso Is Too Close for Comfort

By Enrico Jacchia

that the cruise missiles to be installed

in Comiso are programmed to fly only to targets such as Odessa, to

Soviet air and missile bases in the

Carpathian region, and so on. But an

alternative program could be inserted

rate description, for instance, of the huge underground military bases that

the Libyans have been constructing

It is not clear how far the Libyan

leader is prepared to press this issue. He knows that Italian workers and

Italian investors help in the develop-

ment of his country. He also knows

that a determined Libyan opposition to the installation of the missiles in

Comiso could help Moscow in its

for years in the desert.

in the nuclear warhead with an accu-

ate regimes in Jordan. Egypt and action to a series of moves by Syria's

enemies in the Arab world. One encmy is Yasser Arafat, whom the Syria meeting in Cairo. King Hussein of Jordan, a third enemy, undertook to meet with Mr. Arafat and to take up trace a fourth enemy, then embraced Mr. Arafat at a America. But Lebanon affords us daily spectacle of Ronald Reagan standing tall on the backs of the Marines. The Democrats find it an irrelation of the special standing tall on the backs of the Marines. The Democrats find it an irrelation of the special standing tall on the backs of the Marines. The Democrats find it an irrelation of the special standing tall on the backs of the Marines. joined Mr. Arafat, Hussein and the Saudis in arranging the re-entry of Egypt to the Islamic Conference.

Those developments foreshadow the formation of a moderate Arab bloc. The United States encouraged the realignment because the bloc could pose a barrier to Syria. Indeed,

Party secretary, Enrico Berlinguer, is

traveling extensively to Southern Eu-

ropean capitals to get support for his simple idea: Let us keep the cruise

missiles in storage in their crates at the U.S. base in Sigonella, Sicily; there will be plenty of time to deploy

The Greek government flatly op-

poses the deployment in Comiso. The

Italian Communists have increased

the pitch of their anti-nuclear rheto-

ric and are locusing now on the immi-

nent deployments. If Colonel Qadha-fi effectively plays the cards he holds, the pressure on the Italian govern-ment might persuade Rome to ask for a delay. The missiles might then stay

them in Comiso later.

running in American politics. ans drove out of Lebanon after provoking a split in the ranks of his Palestine Liberation Organization. Hosni Mubarak of Egypt, a second enemy, then embraced Mr. Arafat at get, or in arms control, or in Central America. But Lebanon affords the arms of Ronald Reagan.

that is why Mr. Assad stiffened. Bu

the full articulation of a moderate

bloc takes time - and the clock i

sistible political target and are de manding a U.S. withdrawal. President Reagan, in response keeps hailing "progress" in Lebanon 🔭 His lieutenants, meanwhile, report the hleak realities: With the report goes the implied threat that the Dem ocrats will be blamed for "losin Lebanon. Maybe the double-talk wil work. Perhaps the Democrats wil

back down. In any case, huge risk are being needlessly run. The administration has its local with its Arab policy, which is out o objective — is being revitalized and enjoys the support of the Greek gov-ernment. Turkey, another NATO country, is not hostile to the idea. Meanwhile, the Italian Communist sequence with American politics. The right sequence needs to be restored. The way to do that is to put pressure on the Syrians and the Russians, as

the Democrats. A first step would be to set a date for moving the marines from Beiru to U.S. ships offshore. At the same time notice would be served on the Syrians and the Russians that there would be trouble - lots of trouble if they sought to exploit the situation American forces, instead of being held hostage in Beirut, would be

available to tip the balance back In the interim, Mr. Gemayel would the dissidents. The Israelis could the dissidents. The Israelis could cushion the impact of withdrawal by moving in tandem with the United States. There would be risks. But at States. There would be risks. But at States with United States would recap have a chance to arrange a deal wift ture its freedom of movement

Los Angeles Times Syndicate.

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Montunities.

Not when some

larger designs. These designs, some sources say, are moving along several converging lines. First, the idea of a nuclear-free But Colonel Qadhafi appears not to feel reassured. His advisers, to be in storage in Sigonella sure, will have made it clear in him

Letter: Examining the Usual Wisdom on Inflation

From Walt W. Rostow in Oxford, England

I N "After the 'Golden Age': Some Economic Lessons" (IHT, Jan. 18), which is an interesting survey of lessons to be drawn from the U.S. economic experience since the mid-1960s, Leonard Silk offers two pieces of conventional wis-dom that require challenge. Both conceal the operation of powerful forces in the world economy which are as important for the present and future as they were in the past.

The misleading assertions are: 1) that the long bout of exacerbated inflation in the United States was triggered by President Lyndon Johnson's failure to get the tax increase in 1966 that he finally did get in 1968, and 2) that the price explosion which began at the end of 1972 was triggered by the lifting of President Richard Nixon's wage and price controls of 1971-72.

Most economists, including myself, would have preferred to see President Johnson succeed in persuading Wilbur Mills to join forces in achieving a tax increase in 1966. But two quite different inflationary forces began to operate in the mid-1960s throughout the world economy that were much more powerful than the marginal difference a 1966 U.S. tax increase would have made. First, the decline of world prices of crude materials, which had been going on since 1951, ended in 1964. It had damped inflationary pressure both directly and by causing labor to modulate claims for wage increases. It gave way to the slow acceleration of inflation in the late 1960s which preceded the price explosion in late 1972. Second, productivity increases began to decelerate from the mid-1960s in all the advanced industrial countries. The average deterioration in rate of increase was about 20 percent between 1965 and 1970; for the United States it was about 30 percent. The reason for this phenomenon was the quite normal waning of potentialities for productivity increase in the leading sectors of the postwar boom, e.g. motor vehicles, steel, plastics, synthetic fibers, television, and so on. These two forces account for most of the trend

explosions which shook the world economy in 1972-74. Grain reserves, measured in days of global grain consumption, fell from 95 in 1961 to 55 at the worst of the Indian food crisis in 1967. After a brief recovery, the figure was down to 51 in 1971. The subsequent had harvests, against this background, not only produced the price explosion of 1972-74 but also drove the reserve level down to 37 days in 1973.

A similar attenuation of the underlying reserve position was going on in the world's oil markets, notably in the United States. Between 1965 and 1969 U.S. oil consumption increased at 4.5 percent per annum, while proved reserves declined at 2.3 percent. After decelerating rapidly from 1966, U.S. oil production began its absolute decline in 1971. The United States was importing 4 percent of its energy consumption in 1965, but 13 percent in 1972 when the Organization of Petroleum Exporting Countries judged that it had sufficient leverage to quadruple oil prices.

As an exercise in incomes policy there is a good deal to criticize in President Nixon's pro-

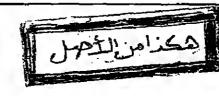
gram of 1971-72; but it is particularly important, for reasons that transcend historical accuracy and balance, to avoid the comfort and convenience of using politicians as scapegoats in ana-

And So, painful to rising prices of the late 1960s—a global, not a lyzing the period since 1965.

It was during these years also that conditions developed that explain the grain and oil price attention, the future of the world economy will be determined largely by what happens to basic commodity prices if there is a strong revival, by
the pace at which we generate and diffuse the
new technologies that are supplanting the leading sectors of the postwar boom, and by whether Mithout the exp we install effective incomes policies,

The latter issue did find a useful place in Mr. Silk's review. But there is hardly a word about supply-demand prospects in commodity markets or about the employment and productivity implications of the revolutions in electronics, genetics, industrial materials, and so forth.

Other letters, Page 5.



Charles year grant and and

s out of Leba

m on Inflatio



There is no cheap alternative to flying the airlines. And that happens to be irrelevant.

Of course buying an airline ticket is cheaper than buying a company jet.

But what has that got to do with anything? The time to jump on an airplane to go sign a merger, or beat a deadline, or snap up a property, or negotiate a treaty is when business conditions are favorable and when the personalities involved are ready.

Not when some travel agent thinks he can squeeze you into a late departure on standby.

And so, painful as it may seem to you, consider for a moment life without travel agents. Without airlines. Without the congested airports, the long lines, the missed connections, the endless delays, the puzzling food, the lost luggage.

Without the excuses for the missed meetings. The ruined schedules. The forfeited opportunities.

Consider life without all those things for a moment, and also consider this.

You will never control your business until you control your transportation.

And you will never control your transportation until you own your transportation.

At this point, of course, we could tell you how we've simplified the choices for you.

We could tell you how the extreme fuel economy of our wide-body Canadair Challenger 600 offers the first economically feasible alternative to the cramped little transcontinental jets you're probably more familiar with.

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But the truth is, finding the specific aircraft that's right for you isn't very important at this stage.

What's important is analyzing the nature and frequency of your corporate travel to determine whether or not you should get off the airlines in the first place.

Believe it or not, we might just tell you to keep your seat.

For information on the inner workings of a travel analysis, or for the facts and figures on the Challenger 600 and 601, or even for nothing more than an intelligent discussion about corporate travel in general, the man to speak with is James B. Taylor, Senior Vice President of Canadair Ltd.

Feel free to pick up the phone and call him at (514) 744-1511. Or write Canadair Ltd., P.O. Box 6087, Montreal,



canadaır challenger

EUROBONDS

By CARL GEWIRTZ

Capital Market Holds Steady in Spite Of Last Week's Decline of the Dollar

PARIS — The dollar stumbled in the foreign exchange market last week, losing 2.4 percent against the Deutsche mark and provoking anguished debate about whether this was just a hiccup or the beginning of the long-awaited sustained decline from its overvalued perch.

While foreign exchange traders argued the pros and cons, the international capital market appeared to register a disinterested yawn.

There was, to be sure, very robust demand for the nondollar securities on offer — especially bonds denominated in Deutsche marks, ver, and

on offer — especially bonds denominated in Dentsche marks, yen and sterling. But this was perceived to be new money being channeled into these sectors rather than cash generated from the liquidation of dollar holdings.

Activity in the dollar sector did slow as investors refrained from making new commitments. But prices in the secondary market held steady and dealers reported no signs of selling pressure.

Analysts had a comber of theoslow as investors refrained from making new commitments. But prices in the secondary market held steady and dealers reported

no signs of selling pressure. ries to explain this stability. First, they stressed that oo one could be certain that the dollar would not rebound from its current level.

They also noted that many big investors - the offshore insurance subsidiaries of U.S. companies and bond investment funds with fixed portions of assets committed to dollar holdings - were relatively immone from fluctuations in the

Total Dollar Equivalent 8.396,70 6,855.60 1.541 10 Cedel 8.396,70 6,855,60 1,541,10 Euroclear 15,471,50 14,164,80 1,306,70 exchange rate. Other investors, the analysts said, will always keep a portion of their holdings in dollars and at this time (with the outlook for the dollar still uncertain) are more likely to diversify into nondollar instruments with new money available for

Market Turnover

For Week Ended Feb. 3 (Millens of U.S. Deliars)

investment rather than by dumping their dollar holdings.

The experts were divided about the extent to which these investors are using foreign currency futures or options contracts to hedge their portfolios. Some Swiss bankers said their clients were active hedgers, aiming to hold onto their dollar holdings but benefiting from the dollar's decline by playing the currency market. But some London bankers catering to large institutional clients said they saw little sign of such activity.

In the dollar market, the most noteworthy development last week was
the \$100-million issue for Alaska Housing Finance Corp. Overseas

the last 10 days of January, was

These 10-year bonds, issued at par bearing a coupon of 11% percent,

are collateralized by mortgage pass-through certificates of the Federal National Mortgage Association — a U.S. government agency whose paper is backed by the full faith and credit of the United States.

U.S. Treasury Staying Away

Although various high-grade U.S. companies have issued Eurobonds at rates well below what the U.S. Treasury was paying in New York, the federal government has steadfastly refused to lower its own borrowing costs by tapping the Eurobond market. To do that, it would have to go through the subterfuge of creating an offshore financial subsidiary to issue tax-free paper and thereby sell abroad something it does not offer to

That view has not changed. Neither the government nor its agency, the Federal National Mortgage Association, or Fannie Mae, were required to approve the decision of the Alaskan state housing agency to back its Eurobond with federal paper. Nevertheless, investors are now offered for 15, 2013, was offered to yield 11.74 the first time the opportunity to buy tax-free bearer bonds carrying the de facto guarantee of the U.S. government.

As a result, the Alaskan housing agency was able to raise money at a cost of 10 basis points, or hundredths of a percentage point, over comparable domestic Treasury rates whereas at home it would expect to pay 40 to 50 basis points over the Treasury rate.

The structure of the issue is complicated, but in effect the Alaska unit

will use the proceeds to write morigages that it then exchanges with Fannie Mae, which guarantees payment of interest and principal.

The major drawback to the issue is its uncertain lifetime. Mortga can be prepaid and in a period of falling interest rates they are likely to be, U.S. Consumer Rates and as they are prepaid the funds will be used to redeem the outstanding bonds. This can start anytime after 1987. Salomon Brothers, lead manager of the issue, describes it as a defensive

instrument. Because of the undetermined life of the offering, the paper is not likely to trade over the issue price if interest rates suddenly fall. On the other hand, the price is also oot likely to fall much below par if rates

The market registered its approval of the issue as it traded at a thin (Continued on Page 11, Col. 4)

Rates Rise In Spite of Fall in M-1

By Kenneth N. Gilpin

New York Times Service NEW YORK - Stronger than expected reports on employment in January and new car sales for the end of January outweighed the sec-ond consecutive weekly decline in the U.S. money supply figures, market participants said. The Federal Reserve Board said

Friday that M-1, the narrowest

U.S. CREDIT MARKETS measure of U.S. money supply, fell \$1.7 billion in the week ended Jan.

than many analysts had expected, but short- and medium-term interest rates rose after the announce-

number could be construed as a constructive thing," said John D. Paulus, chief economist at Morgan Stanley. "But the real economy, which looks like it is moving along at a pretty good clip, predominated market moves. The economic news suggests that rates will be pretty steady, with a longer-term upward trend over the course of the year.

In Friday's report on employment conditions in January, analysts were particularly impressed with the rise of 25 minutes in the average factory workweek, to 40.9 hours, which suggests a sharp rise in industrial output. The new car sales figure, which showed sales more than 62 percent higher than a

and check-like accounts in banks and savings institutions.

In when-issued trading Friday, the yield on the Treasury's oew three-year oote, due Feb. 15, 1987, and scheduled to be auctioned oext week, was offered at 10.86 percent, a rise of 6 basis points, or bundredths of a percentage point, from Thursday; the 94-year note, due Nov. 15, 1993, was offered to yield 11.64 percent, up 3 basis points, and the 291/2-year bond, due Nov. percent, an increase of 3 basis

M-1 dropped to a seasonally adjusted average of \$521.8 billioo in the week that ended Jan. 25. The basic money supply now stands about \$1.3 billion below the bottom of the Fed's target range.

Passbook Savings	5.50 %
Tax Exempt Bonds Bond Buyer 20-Bond Index	9.51 %
Money Market Funds Donophue's 7-Day Average	B.72 %
Bank Money Market Account Bank Rate Monitor Index	8.48 %

No Rapid Economic Cure Is in Sight

New York Times Service

DAVOS, Switzerland — The discovery of peni-cilin transformed this Alpine village from the retreat for consumptives described by Thomas Mann in his novel "The Magic Mountain" into today's winter sports paradise.

But the 500 business and political leaders who gathered on the Magic Mountain recently for the European Management Foundation's annual symposium on world business conditions seem to have despaired of finding a miracle drug to cure the diseases that have ravaged economies everywhere

Many believe that the old, slow cures are best. At a seminar of how to succeed in business in the 1980s, the heads of three large companies dismissed what one called the "fashions and gimmicks" of modern management and said business executives must get back to the old standards, seeking high quality, low prices and a motivated work force.

No one mentioned catch phrases such as strate-

gie planning or discounted cash flow.

John A. Young, president of Hewlett-Packard
Co., a maker of electronic equipment, said: "There are no miracle management techniques, just the best goods at the lowest prices and keeping in touch with customers."

He added that he had cut the company's outstanding accounts receivable from 28 percent of sales to 18 percent just by making sure that cus-

tomers received correct bills.

Helmut Maucher, managing director of Nestle, the big Swiss food group, said: "Doo't imnovate, renovate; go back to the old ways."

"Cut out the gobbledygook," said John Henry Harvey-Jones, chairman of Imperial Chemical In-dustries, Britain's largest company. He told the other business leaders to reduce corporate hierar-chies, encourage criticism from subordinates and give managers more autonomy.

Many business executives warned that this recovery will be different from past ones. A Unilever director, Karel Herman Veldhuis, wondered whether recovery was really the right word, saying that much of what the economists call

a recovery is really only "improved productivity as companies learn the lessons of the recession." As they would not forget these lessons quickly, he predicted, keeping down labor costs would be industry's "top priority" in the 1980s; thus, unemployment would stay high.

Hans-Eberhard Wollny, chairman of Alfred Teves, a big West German brake maker, agreed, saving companies will only hire if they start new

saying companies will only hire if they start new product lines. "The difficulty of firing workers and the high social costs are still a dismoentive," he

Everyone agreed that protectionism, like all forms of government interference, worsens the patients' condition, but no one knows how to stop

Gerald Regan, the Canadian trade minister, was going straight from Davos to Florida in a pessimis-tic mood for a meeting of trade officials from the United States, Canada, Europe and Japan. Previous meetings have called successively for a halt to new protectionist measures and a rollback. But, as Mr. Regan said: "We've actually had a roll for-

Western governments have already agreed in the Organization for Economic Cooperation and Development to present concrete proposals for a "protectionist rollback" later this year. But the OECD's secretary-general, Emile van Lennep, who paid a fleeting visit to Davos, indicated that the proposals so far were disappointing.

Another "new cure" that many business execu-tives dislike is the early retirement plans European governments are introducing in a bid to cut unemployment. Such moves drain away experienced

workers and increase training costs, they say.

"You can't offer early retirement to only half the
work force," said Christian Klaer, president of
Reemtsma International, a big West German ciga-

The Mexican finance minister, Jesus Silva Herzog, said that the refmancing of Mexico's debt is going well and he expects a group of 550 banks to lend the country another \$3.8 billion by mid-February on better terms than the \$5 billion they lent last year to maintain Mexico's imports.

But he warned that the debt crisis will rumble on

"for years and years" and refused to rule out further reschedulings by the debtors.

Renault and IH **Hold Talks on** Joint Venture

By Axel Krause

PARIS - Renaolt, France's state-owned automaker, and loternadonal Harvester Co. of the Unit-ed States are holding talks on their ailing farm-machinery businesses in Europe that could lead to a joint venture or a merger of some of their West European interests, company executives disclosed.

The French government, which is closely monitoring the talks, is hopeful of establishing what a se-nior industry adviser to President François Mitterrand recently described as "a European focal point" for the farm-machinery in-

Such a reorganization would be built around the two companies' European operations and, he indicated, under Renault's leadership. If the oegotiations result in agreement, the government might pro-vide the new venture with about 1.5 billion francs (\$177.6 million) in new financing, industry sources

officials provided few details about the negotiations but indicated that the talks could be completed soon. "It is now a matter of weeks," a spokesman for Renault said.

If the talks lead to a cooperative venture, it could combine Renault's tractor plant in Le Mans, France, which employs 1,650 perwhich are located in France, West Germany and Britain and employ

8.000 persons. Renault's sales of farm machinery, primarily tractors, last year to-taled 1.5 billion francs, equal to about I percent of the company's total volume. The company ranks first in the French farm-machinery

The Renault spokesman, however, said "the market is depressed in France, where we are all losing money. There also is overcapacity throughout Europe, which is why since the oegotiations began last October we have been seeking a

Harvester ranks first in the Western European farm-machioery market but is second or third in France, Britain and Germany, a company executive said. The Chicago-based company's combined sales in Europe, Africa and the Middle East fell to \$502 millioo in the fiscal year ended Oct. 31, 1983,

from \$732 million a year earlier. But Harvester, which earlier had held talks with other large companies about possible joint ventures, does not expect to sell its European operations to Renault, a company executive said.

We are still some weeks away and it is too early to say how it [the transaction] would be implement-

Asked if an agreement might re-semble the one under which Chrysler Corp. sold its European operatioos to Fraoce's Peugeot automobile group in 1978, the Harvester executive said, "our discussions have not taken us down that

The Renault spokesman, responding to the same question, said "there are several scenarios, and a

joint venture is one of them. According to French and German industry sources, the French government was seeking to obtain some form of working control over Harvester's European opera-

(Continued on Page 13, Col. 6)

M-1 consists of currency in circulation and balances in checking and check-like accounts in banks

judge has refused a Pennzoil Co. request that he block Texaco Inc.'s proposed \$10.1-billioo takeover of Getty Oil Co., which would be the any antitrust violation, but upon largest merger in U.S. corporate his finding no evidence that Penn-U.S. District Judge James Elli-

son said Saturday that Pennzoil had "failed to show" that it would be damaged by the merger of Getty Attorneys for Pennzoil, an unsuccessful Getty suitor, said they

would appeal the judge's ruling to the 10th U.S. Circuit Court of Appeals in Denver on Monday. In closing arguments in the sixday hearing, a Pennzoil attorney, Ted Weiss, argued that the compa-

irreparable" damage if the merger quickly," he said. were consummated. Pennzoil claimed that the merger was anti-competitive and would serve to drive middle-sized compa-

"We lost what we asked for, but we got great encouragement for what we're trying to do," Perry

The Associated Press

Barber, Pennzoil general counsel is no antitrust barrier to the acquiTULSA, Oklahoma — A federal from Houston, said of the outcome, sition." Judge Ellison's ruling "made it "Early completion of the acquiquite clear" that his decision was sition is in the interests of stock-

> zoil would be harmed by the merger, Mr. Barber said. Pennzoil also is awaiting a ruling by a state judge in Delaware on its breach-of-cootract lawsuit filed against Getty in Pennzoil's unsuc

> based oot upon his failure to find

cessful attempt to take over the Getty Oil's public affairs manager in Tulsa, Charles Smith, said the company was "delighted" with the court's decision. "When appropriate government reviews are completed, we would hope that the oy would suffer "immediate and merger would be consummated

John K. McKinley, chairman of that Texaco "continues to believe that the proposed acquisition of nies like Pennzoil out of husiness. Getty Oil fits well within federal It claimed that the merger violates antitrust guidelines, and that there

companies," as well as the general public, he added. Texaco's attorney, Stephen Ax-inn, had called the Pennzoil case "speculative, theoretical aod

holders and employees of both

He contended that Pennzoil has proposed takeover.

tion" available after a merger is Robert Miller, president and chief operating officer of Los An-

geles-based Getty Oil Co., testified earlier Saturday that any delay could cost Getty shareholders more than \$2 million a day. The Federal Trade Commissioo

has until Feb. 13 to examine the

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All of these Securities have been sold. This announcement appears as a matter of record only.

Compromise Is Reached on Loan to Soviet Union torgbank, the foreign trade bank of which had been numored to be oext a group of six banks to raise a \$100-

By Carl Gewirtz

PARIS — The long tug-of-war between the Soviet Union and its friendly Western bankers over terms for a syndicated bank loan ended in a compromise last week with both sides yielding and terms

of a new loan settled. The Russians had been holding out for an interest rate set at half a point over the London interbank offered rate, the rate they last paid to borrow dollars four years ago, and the banks for at least 4-point over Libor. The compromise falls exactly in the middle, with the margin set at %-point over Libor.

The Russians were also seeking a loan with an average life of five years but ended up with a five-year loan having an average life of fourand-a-half years with half the loan due for repayment after the fourth year and the remainder the next year. This is considerably shorter than the 10-year maturity on loans it arranged in the late 1970s.

and Lloyds Bank International are

up \$15 million each, as is Crédit Agricole of France.

and Sweden, although identities were not divulged. The managers also expect that U.S. and Japanese banks will join the transaction. Managers of the loan are report-

ed to have encountered considerable demand in the market and

According to the latest data available from the Bank for Interoational Settlements, Western bank loans outstanding to the Soviet Union totaled \$13.9 billion in the

The front-end commission of % percent is unchanged from earlier Europe, which froze shut after the emergence of the Polish deht and political crisis. Czechoslovakia, Dresdner Bank International arranging the club loan for Vnesh-

the Soviet Union, and are putting in line to tap the market, is now reported not to oced new funds and Hungary is put as the next likely

> The terms on the Soviet loan are obviously appealing to bankers. Loan demand in general is soggy and the most creditworthy sovereign borrowers who formerly frequented the syndicated loan market now raise money much more cheaply in the international capital market through the sale of floating

This leaves the banks financing borrowers who do not have access to the capital market and whose credit standing, in general, is not as high as the Soviet Union's.

Indonesia, for example, did tap the floating rate note market last year, but the paper did not sell well and the operation was considered a flop. The country is now back in syndicated loan market, seeking \$500 million. Three-quarters of the eight-year

oan, or \$375 million, will be tied to Libor pricing with the margin set at *-point over the interbank rate. Interest on the remainder will be set at 20 basis points over the prime rate or, if cheaper, 125 basis points over the adjusted rate for 90-day certificates of deposit.

The Libor margin is a quarter point more expensive than Indonesia paid to raise \$1 billion in the syndicated loan market last year, but the prime pricing is unchanged.

The co-lead managers will earn a commission of % percent, under-writers will be paid % percent on their commitment and 1/4 percent on their actual participation.

Indonesia's debt service ratio, the government said last week, is expected to fall to 21.3 percent in the year ending March 1985 from 24 percent in the current year. Net revenue from exports in the coming year is estimated at \$12.5 billion and debt repayments at \$2.65 billion, Renters reported from Jakar-

the market is expected to be the Korean Exchange Bank, which will be looking for as much as \$500 In the Mideast, Qatar Petro-chemical Co. has finally mandated

The next Asian borrower to tap

million, eight-year credit with interest set at half a point over Libor. The loan, guaranteed by Qatar's Ministry of Finance and Petroleum, will be used partly to refinance export credits and partly to finance new work on a petrochemi-

In Western Europe, the European currency unit loan for ENL the Italian state-owned hydrocarbons agency, is expected to be increased to 300 million ECU from the 250 million initially announced. A \$2.5-billion takeover-defense

loan by Houston Natural Gas gen-

erated some excitement in Europe

last week, but by week's end European banks appeared to have been frozen out of the operation. Initially, \$1 billion of the defense package was to be raised in Europe under the direction of Credit Suisse First Boston (First Boston is an adviser to Houston Natural). In all.

\$890 million had been raised before the operation halted. Meanwhile, the domestic side of the financing was proceeding too slowly and Morgan Guaranty was celled in to fix things up. In doing so, it scaled back the amount needed to \$1.5 billion and took total control of the financing

U.S. banks put up \$100 million to \$150 million each compared with the \$20-million to \$100-million participations syndicated in Europe. A Morgan official said it was quicker and more efficient to work with a smaller group of banks in the same time zone than trying to manage a larger group in a quick-

The loan is to be a rollover credit for one year and, if drawn, subsequently a term loan for five years. Interest was set at either the prime rate or the rate for 90-day certificates of deposit and %-point for the first three years and %-point for the final three years.

European participants had been offered Libor plus half a point for the first three years and 4-point for the final three years. At last word, the European portion was an-

"U.S. loan demand is slack," a Morgan official said, "and [domestic] banks are willing to make big

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Units of 100 (x) Units of 1,000 (y) Units of 10, N.O.: not quoted; N.A.: not available.

Also in the transaction on a similar basis are leading banks from Austria, Canada, Italy, Finland

SYNDICATED LOANS

privately acknowledge that an increase in the amount from the initial target of \$150 million "cannot

third quarter of last year, down from the high of \$15.9 billion set at end-1981. There is much speculation that this loan will help thaw banking relations with the rest of Eastern

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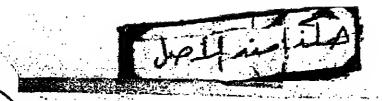
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5	Alaska Housing Fin. Cp. O'seas	\$100	1994	1134	100	11%	99.75	Redeemable at 102 in 1991, Sinking fund to start in 1987, Collateralized by martinga pass though cartificates of U.S. Federal National Martinga Association.
F 	Creditorstalt Bankverein	\$150	1996	1/16	100	: -	99.40	
F 	Crédit Commercial de France	\$250	1996	1/4	100	; <u> </u>	99.50	Over mean of bid and offered rates for a month suradollars. Minimum coupon 5/47 Callable at par in 1985.
F .	Hill Samuel Finance	\$ 30	1996	1/4	100	- - -		Over mean of bid and offered rates for a month curodollars. Minimum coupon 5/67 Colloble at par in 1987.
S	IADB	\$487 <u>.</u> 5	1984/ 2008	1214		_	_	\$120 million principal + \$367.5 million inte- est. Certificates of accrual on bonds. \$7.3 million due every 6 months from June 16, 198- to June 16, 2008. Remaining, \$127.4 million du Dec. 2008. Noncollable.
S	IBJ Finance	\$125	1989	11%	100	111/2	98.75	
\$	Kayaba Industry	\$ 30	1989	614	100	614	99.50	Noncalable. Each \$5,000 band with one 5- warrant electrophic trio on equal amount of the company's shares of no pregium.
5	Minebea.	\$100	1989	open	100		100.75	Coupon indicated of 64%. Noncollable, Eac \$5,000 band with one 5-yr warrant exercisable into an equal amount of the company's shore of an anticipated 25% premium. Terms to be set Feb. 10.
	Mitsubishi Metal	\$ 40	1989	open	100	·	101	Coupon indicated at 6%. Noncollable, Eac. \$5,000 band with one 5-yr warrant evertisable into an equal amount of the company's share of an anticipated 25% premium, Terms to best Feb. 9.
	Neste Oy .	\$100	1994	1/2	100		99.70	Over 6-month Libor. Minimum coupon 516% Colloble of par in 1985.
	Norwest Overseas Capital	\$ 50	1991	121/6	100	12%	98.35	Collable at 101 in 1988,
_	Ono Pharmaceutical	\$ 60	1998	31/4	100	314	118.50	First collable of 103 in 1988. Convertible in the company's shares of an premium.
	Pirelli Financial Services	\$ 50	1994	½ ;	100	-:	97.90	Over 6-month Libor. Minimum coupon 51/3 Rednemable at par in 1997, and callable at par on any interest payment date after 1985.
- -	Council of Europe	DM150	1994	81/4	100¼	8.21		Collable at 101 in 1991. Sinking fund to start in 1991 to produce a 9-ye average life.
_	Crédit National	DM200	1994	81/8	991/2	8.20	<u>:</u>	Noncollable.
	Pepsico Overseas Finance	DM250	1994	71/4	100	71/4	.	First collable at 101½ in 1988.
	World Bank	DM100	1989	7%	991/2	7.87		Noncollable, Private placement.
_	World Bank	DM200	1994	8	991/2	8.07		Nortcalloble.
	E18	€ 50	1992	10%	971/2	11.24	95.75	Nancollable. Possible top of up to an addition of \$25 million.
	Canadian Occidental Petroleum	. CDN\$ 60	1999	12%	99%	12.52	99.625	Indicated yield for a 5-yr life, Retractable a issuer's or lenders' option in 1989 and 1994 Issuer may set new coupon one month before each redemption date. Increased from
	Asian Development Bank	Y15,000	1994	òpen	100·	_	99.60	Con \$50 million. Coupon indicated at 735%, Noncollable, Term to be set Feb. 8.
	Citicorp Oversecs	ECU 30	1990	10%	100	10%	. -	Cylliable at 10014 in 1987
	Denmark	ECU 75	1901	1094				Call de la 1000 de disserse al 100 Prime

AUS\$ 40

S Primary Industry Bank

Eurobond Market Remains Stable Despite Decline of Dollar

(Continued from Page 9) quarter-point below the offering

Salomon also bought \$120 milhon of a \$200-million bond issue floated in the United States by the InterAmerican Development Bank and then sold 49 slices to the market. The first 48 consist of the \$7.35 million of semiannual interest pay-ments to be received from the IADB starting this June. The final slice is \$127.35 million, comprising repayment of principal and the fi-

Separating interest payments and principal and marketing them separately is called stripping. The stripped elements are marketed as zero-coupon paper, bearing no in-terest. Each element is sold at a discount from face value, resulting in a fixed yield to maturity.

These elements of six-, 12-, 18month, etc., are essentially money-market instruments. The 24-month IADB segment is being sold to yield 11.2 percent and this compares to 10% percent currently of-fered on two-year Eurodeposits. The final balloon payment due in 2008 is being sold to yield 10.67

The final element, because of its size, is likely to be traded and the first dozen interest accruals are likely to sell because of their short term and competitive yield. But between 1990 and 2007 there are 35 sets of \$7.35-million slices called orphans — whose amounts are too small to be actively traded and

Finance Chiefs Of EC to Meet

BRUSSELS - Finance ministers of the European Commumity are to discuss the effects of the U.S. dollar's sudden weakening on the exchange rates within the European monetary system at a meeting here on Monday, diplomats said Sun-

A further decline of the dollar would spark off a panic movement ont of weaker EMS currencies like the French and Belgian francs into the Deutsche mark, they said.

This could precipitate a full-scale realignment of exchange rates within the EMS as strong demand for the DM would force its value against the Belgian and French francs beyond agreed limits, they added.

But they said last week's sudden weakening of the dollar seemed temporary and was unlikely to threaten the stability of EMŠ exchange rate mechanisms in the short term.

therefore likely to be rejected by

and at what price.

Taking the IADB issue apart and elling the pieces is good business. Banking sources estimate the firm suggest that if the current euphoria can earn between \$2.5 million and \$5 million, depending on what with a coupon of 3 percent.

Price it bought the IADB paper in Nippon Oil, quoted at 102the market and at what price it sells the orphan slices.

Officials at Goldman Sachs refused to confirm or deny a rumor that it would bring to market this week stripped debt of the World

The bulk of activity in the dollar sector last week remained concen-trated on floating-rate notes. Creditanstalt of Austria, Credit Commercial de France, Hill Samuel of London, Neste Oy of Finland and Pirelli's Swiss financial subsidiary tapped the market and all but Pirwere well received.

Two straight issues failed to excite the market. Industrial Bank of Japan raised \$125 million in a fiveyear issue sold at par bearing a coupon of 11½ percent. Norwest Corp., a financial services firm based in Minneapolis, sold \$50 million of seven-year paper at par bearing a coupon of 12% percent.

The real excitement, or, as some would say, delerium, was centered on equity-linked issues by Japanese

Ono Pharmaceutical, in response to overwhelming demand that sent the price of its issue to a 20-percent premium, sliced the coupon on its 15-year convertible from the 3% percent initially indicated to 31/4 percent - the lowest yet set in the dollar sector. The conversion price, calculated at 5 percent over the average of the five days preceding the setting of terms, was fixed at 9,248 yen. As that was the price of the shares in Tokyo on Friday. there is effectively no premium to buy the stock. But anyone buying

18½-percent premium because the paper is trading at 118½ percent of face value. An additional kicker is that the face amount of each bond can be converted into yen at a fixed rate of 234.75 yen per dollar to buy the shares. Thus, the share price could decline but the bond could remain

the bond now would have to pay an

strong if the dollar dropped sharply against the yen in the foreign exchange market. All that said, there is a widely held view that the demand for Japanese equity-lioked issues has

reached absurd levels. "One may be one of the more exciting pharmaceutical companies," one banker remarked, "but the share price is already over 400 times per-share earnings. This is speculative froth."

Premium prices are being circu-lated oo issues that have not even formally been announced.

Sankyo Seiki, which manufac- Development Bank, carrying an in- somewhat less buoyant, with Belinvestors.

Only Salomon Brothers will ever know if the orphan slices get sold bots, was quoted Friday at 110. The state of the orphan slices get sold bots, was quoted Friday at 110. The state of the orphan slices get sold bots, was quoted Friday at 110. The state of the orphan slices get sold bots, was quoted Friday at 110. The state of the orphan slices get sold bots, was quoted Friday at 110. The slices get sold bots, was quoted Friday at 110. The slices get sold bots, was quoted Friday at 110. The slices get sold bots, was quoted Friday at 110. The slices get sold bots, was quoted Friday at 110. The slices get sold bots, was quoted Friday at 110. The slices get sold bots get sold bots.

> Nippon Oil, quoted at 102-1031/2. is to market \$50 million of convertible bonds.

Most of the Japanese equitylinked issues, however, are not con-vertible bonds but straight bonds bearing warrants to buy stock.

The exercise price of the warrant is set low, in the range of 2½ percent. But what investors disregard is that once the warrants are exercised or sold they are then left holding five-year fixed-rate paper trad-ing at 20 percent below face value because the coupon on the notes is only 64 percent. In effect, investors are paying a 221/2-percent premium for the option to buy the

issues currently on offer for Kayaba Industry, Minebea and Mitsubishi Metal.

The issuers prefer warrant offerings to convertibles because conversion into shares tends to be slower and because the low-cost fixed-rate dollar issue can be used to swap into yen at a very favorable rate of exchange.

The rush into DM-denominated bonds, by comparison, was tame. All issues being offered were easily placed Credit National, consid ered by many the most difficult of the current issues because French paper is often oot easy to place, traded at % point below the 991/2 issue price.

At the other extreme, given the scarcity of U.S. corporate issuers in the DM sector, PepsiCo had no trouble selling 250 million of 10year bonds bearing a conpon of 71/4

This week will see issues for Eurofima and Baxter Tavenol. The Euroyen issue for the Asia

Lockout Is Spreading In British Columbia

VANCOUVER --- A lockout of British Columbia's pulp and paper workers is beginning to spread to other sectors, according to union and company officials.

The province's 14 pulp and pa-per companies shut down 20 pulp mills Thursday after negotiations failed. Union members reportedly refused Friday to handle steam generated by supervisors at locked out mills, idling 730 workers, and mill suppliers also started to lay off

issue is to be put on sale this week
—a convertible bond of as much as
\$40 million — and some analysts

While dealers said there was considerable demand for sterling-denominated paper, the £50 million issue for the European Investment Bank traded 1% points below the issue price. The bonds carry a coupon of 10% percent and were priced at 971/2 to yield 111/4 percent. An additional £25 million may be tapped into the market over the

The European currency unit was

gian investors moving into a big state domestic loan. Citicorp sold 30 million units of six-year notes at par bearing a coupon of 10% percent and Denmark is seeking 75 million ECU for seven years carry-

ing a coupon of 10% percent. For investors who like high cou-pons, Primary Industry Bank of Australian dollars of five-year notes bearing a coupon of 12% per-

the week quoted at 99. International Herald Tribuni

Mezzanine Capital Corporation

Notice to the holders of the party paid Bearer Depositary Receipts ("BDRs") evidencing Participating Redeemable Preference Shares of US 1 cent each ("Shares") of Mezzanine Capital Corporation Limited

Notice of Dividend

NOTICE IS HEREBY GIVEN to the holders of the BDRs that the Company has declared an Interim dividend for the financial year ending on 31st May, 1984 of US\$0.1384 per Share. The BDRs are denominated in multiplas of Unita ("Units"), and each Unit currently comprises 100 Shares. The dividend is, therefore, equivalent to

Payment of this dividend will be mede, subject to receipt thereof by Manufacturers Hanover Bank (Guernsey) Limited ("the Depositary"), against aurrender of Coupon No. 1, at the specified office of the Depositary

of Coupon No. 1, at the specified office of the Depositary or of any of the Paying Agents (set out on the reverse of the BDRs and at the foot of this Notice), at eny time on or after 6th February, 1984.

Payment will be made subject to any laws and/or regulations epplicable thereto by dollar cheque drawn upon, or at the option of the holder of the relevant Coupon, by transfer to a dollar account maintained by the payee with, a Bank in New York City.

Copies of the Company's interim report may also be obtained from the Depositary and the Paying Agents.

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Manufacturers Hanover Bank (Guarnsey) Limited, Manufacturers Hanover House, Le Truchot, St. Peter Port, Guernsey, Channel Islands **Paying Agents**

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St. Peter Port, Guernsey

by: Manufacturers Hanover Bank (Guernsey) Limited Depositary

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be set Feb. 15.





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Consolidated Trading Of NYSE Listings Week Ended Feb. 3

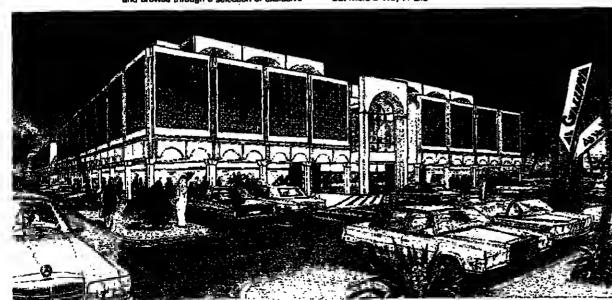
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sing Joint Venture

ACROSS 1 Hungarian center 5 Bellhop, at

10 Relative of a 14 Peignoir 15 Peon's ploughed land 16 Fog 17 Clothes carrier Diving bird 67 Recess at

20 Moe, Curly or Larry 21 Green gems 23 Anklebones 25 Rue — 26 Waited; sojourned

19 Mouse, to a

29 Cutting device 35 Old French 36 Smell and 38 Cote cry

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53 Arrange systematically 57 Bill Smith of

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New York Times, edited by Eugene Maleska.

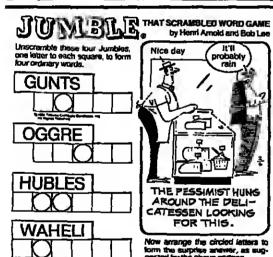
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DENNIS THE MENACE





Print answer here: THE " Jumbles: LOGIC GUARD GROUCH DEVICE ewer: "When she sald I could make her 'mine," I know she was Ihis"—"A GOLD DIGGER"

WEATHER

EUROPE NORTH AMERICA

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PEANUTS

PUT YOUR ICE SKATES ON MARCIE. IT RAINED LAST NIGHT AND THE SIDEWALKS ARE ALL FROZEN...WE CAN SKATE TO SCHOOL!

I'M SORRY, BUT YOU THAVE THE WRONG

BEETLE BAILEY

OH-OH/

OTTO! WE

BETTER GET

HERE COMES

A NUMBER



THAT WAS SOMEBODY ASKING FOR DAGWOOD BUMSTEAD

RELAX! HE

CAN'T TALK!

HOW WILL SARGE

KNOW WE'RE NOT

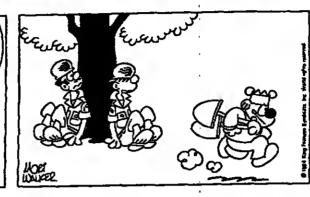
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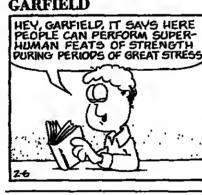
WIZARD of ID















BY THE WAY, I'M TAKING YOU TO THE VET TORAY

BOOKS

THIS MAN AND MUSIC By Anthony Burgess. 192 pp. \$14.95. McGraw-Hill, 1221 Avenue of the Americas, New York, N.Y. 10020.

Reviewed by Somtow Sucharitkul

IN reviewing "This Man and Music" it's difficult to stake a middle road. Any reader who picks up this book will know Anthony Burgess to be a novelist of pyrotechnic virtuos-ity, of wild and barely controlled originality, and of not inconsiderable stature. He will also, probably, have some vague awareness of the influence of musical structures on some of Burgess' novels, notably the much hyped inti-mate relationship between his "Napoleon Symphony" and Beethoven's "Eroica." But the average reader will probably lack the technical knowledge required to understand the detailed interconnections; and that reader will probably have the same sort of trouble with this book, which is, ostensibly, an attempt to link music and literature in terms of the author's personal experiences with both media.

Unfortunately, the problem of jargon is ultimately an insoluble one. In the apologia which prefaces this book, Burgess says that you must call a dominant seventh chord a dominant seventh chord, and there's little you can do about that. This is true, but it limits the number of those who can keep up with his arguments to those few with a background in both sic and literature. Those less fortunate are liable either to give up in despair or to fall into such miasmic awe at the anthor's very genuine erudition that they fail to question his all too questionable contemion.

It is when Burgess talks about himself that he is at his most interesting. The book begins, with brief reminiscences about his childhood musical experiences, his slapdash but rich musical training, his early efforts at musical composition, and the epiphanic moment in his life when he first heard Debussy's "L'Après-midi d'un Fanne" on the radio. There's a very full list of the music he has composed; for a 20th-century composer the titles in the catalog would seem to suggest excruciatingly mundane compositions, but they sound impressive when one realizes what else Anthony Burgess has achieved in his creative life.

Burgess goes on to describe in exhaustive susting detail the compositional processes involved in one of his own sympho-From the copious musical examples, and from the author's own descriptions, this would seem to be a dull work. It's militantly tonal and seems to have a sort of Vaughan Williamsish flavor, with ever-so-sprightly themes in se-

Solution to Friday's Puzzle



quential fourths darting directionlessly about It's not bad, but it seems flabbily conservative when you compare it with the restlessly inventive muscle of the same anthor's prose.

We are playing with essentially late 19th-century musical structures. To apply these principles to mid-20th-century proce is a daz, zling, daring innovation. But try to impose such structures on 20th-century music and you can only produce anackronism and irrelevance. It is a dilemma to which Burgess confesses, but which he does not attempt to solve. I do not think a solution exists.

When it comes to specifics, though, almost everything Burgess says becomes arguable. For example, he makes mush of a supposed conflict between the five-stress pattern of immbic pentameter and the four-beat "basic structure" of music. He suggests that there is some kind of conflict here, and that iambic pentameter, rus ning over the four-beat pattern as it does forces an artificial histus, an unnatural alteration between 44 and 24 time. Therefore, he maintains, fambic pentameter is artifical, in-posed from without; the conversation-like quality of late Shakespeare is due not to the naturalness of the meter but to his mastery of

an intractable medium.

This sounds impressive. But it ignores the fact that the heyday of the five stress line at the fact that the heyday of the five areas not matural" mode for English speech hydrog was in a time when the four-stress bar had how yet gained the total ascendancy over music it was to acquire in the late 18th and 19th configuration which, because of change in the English language, particularly in the single-plified verb forms, lambic pentameter was rapidly becoming less valid as an empression vehicle. In other words, Burgess has impossed the proscriptive ear of a 19th century musical sensibility on the speech-rhythms of the life century. Undoubtedly the resultant theory is clegant; so is a house of cards.

Such lapses of logic appear frequently enough to render suspect the book aphilosophical preferrations. But there are also persons of

ical pretensions. But there are also passages of brilliant exegesis. His analysis of Hopkins. "The Windhover" is critically fairly orthodor, but it is perceptive and illuminating, except but it is perceptive and illuminating except when Burgess tries to use it to illustrate his per theory about the alternating 44 and 24 meters described earlier. To prove his point he writes out, in rhythmic notation, the sestet of the poem. "It will not please literary academic," he says, "but musicians will understand." But look at the very first line of this exercise, with its breathless contraction of "air, pride, plume" into a triplet and its curious prolongation of the word "here" to fill out the very hister whose existence he has found it necessary a hypothesize. He has crammed the poem into this construct much as a torturer might strap a beautiful woman into an iron maiden. It's a frustrating book, then, if at times a product

fillerer in taken an brilliant one. On a number of occasions Burgess makes reference to his lack of a formal education in music — Manchester University greatest flaw, it is also a source of its greatest vitality. For while sometimes causing Burges its arking a management of the source of its greatest and a management of the source of its greatest arking a management of the source of its greatest arking a management of the source of its greatest arking a management of the source of its greatest arking a management of the source of its greatest arking a management of the source of its greatest arking a management of the source of its greatest arking a management of the source of its greatest arking a management of the source of its greatest arking a management of the source of its greatest arking a management of the source of its greatest arking a management of the source of its greatest arking a management of the source of its greatest arking a management of the source of its greatest arking a management of the source of to belabor the obvious or to build theories or the attention to acbulous foundations, it has also given him at z n no ever the " engaging lack of preconceptions, and enabled account in to see relationships where others, mixed in their separate disciplines, might not.

Somtow Sucharitkul is a composer and science 11 Percon. 111 1210 fiction writer, whose most recent novel is "The plantic to the Throne of Madness." He wrote this review for The Washington Post.

BRIDGE

By Alan Truscott

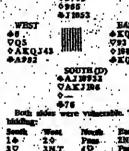
ON the diagramed deal, South persevered to live hearts, provoked, presumably, by his partner's venturesome bid of four hearts.

On the first two diamond leads South threw his two inescapable losers. He ruffed the next diamond and cashed the trump acc. If he had continued with the king, he would have failed by two tricks for a penalty of

Actually, be did even worse, by leading the spade jack. East won and played a club, and

tried to cash the spade ace. This was ruffed by West, and South was eventually down three tricks for 500.

The declarer's plan of play was not unreasonable. Against the actual distribution he knew that he was booked for a heavy loss whatever he did. He was hoping to find West with a doubleton spade and a singleton trump, in which case he could ruff a spade in dummy, finesse in trumps and escape for down one. What was more, against that distribution, five diamonds would succeed for



Ray Meyer's

DePaul's rise to national

Jost to Notre Danie Schound, N.C. A.A.

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school's sports information disc tor. Jack Lattner, a senior, made fix team. He wasn't one of the fair garge.

Joey Meyer and Molinari Bitturns scotting opponents and out-uating film. Because he has gration by delegated more authority to his son over the past few seasons, her er refuses to call it a transition set son. The players, too, said they not the father son relationship into our sideration when they were reco Still, it will be different. Pal lo

will become Couch Josy. "Twe tri to change my image the past couple of years, he said. Maybe Pet p some distance between mc and is players. But I think I can be is kind of disciplinarian who said close to them.



Coach Meyer, right, and son/assistant Joey at recent game.

DePaul Coach Meyer Is Departing in Style

CHICAGO - Even now, while reveling in the tributes and tri-umphs of his farewell season, Ray Meyer has some habits he cannot break. He will return to the locker room at Rosemont Horizon after a game or shuffle into the film room at Alumni Hall after practice and complain about the discarded tape and paper cups littering the floor.

"Got to get the janitor," Meyer will say. "The place is a mess." Or he might begin to clean up, outling a lorgotten tape cutter in his pocket and poking at a paper cup with his

There was a time when Meyer did

oot have the luxury of a janitor. Forty-two years ago, when he began his career at DePaul University, he often swept the gym floor himself. "When we came in to practice on a Sunday, I would fill the hopper with coal and stoke the furnace," he said. "If there were tables to move off the gym floor, I'd do that too. It wasn't beneath my dignity; it still isn't."

But a legend is expected to remain somewhat aloof. A legend does not worry about discarded paper cups, does not make his first out-of-state recruiting trip at age 69, as Mover did last winter when he went to a tournament in Virginia to entice Dallas Comegys, a phenom from Philadelphia, to attend De-

Paul. The first time be ever did that." Comegys said, enjoying the distinction. "There was Coach Meyer sitting at half-court. What a tromendous feeling." Times change, but rarely does

one in Meyer's profession survive long enough to change with them. During the last seven seasons, Meyer's teams have had a 170-27 record and have twice finished the regular season ranked No. I by the news agencies. That period includes a 17-0 record this season and, currently, a No. 2 ranking in both polls. Despite continued disappointment in postseason play, it has been a fruitful antumn to his career.
"He's a hero to the Social Securi-

ty set," said Joey Meyer, who has been his father's top assistant for 12 years and will inherit the headcoaching position next season. From an unknown to a celebri-

ty." is how Ray Meyer describes his ise to pre-eminence, "But as Adolph Rupp used to say, a coach is only as good as his material. I'd be lying, though, if I said I haven't enjoyed it. Now, I have mixed feelings about retiring. After 42 years, I know I'm going to miss it. Sometimes, the thought will creep into my head that there are only so many games left."

No one, apparently, will let him forget it. When Meyer decided to announce that he would retire at the age of 70, schools on DePaul's schedule began planning ceremonies honoring him.
"I don't believe all they're saying

about me," he said, displaying his gap-tooth smile. "At one game this year, someone was making a speech and going on for about six or seven minutes. My face was getting redder and the players were laughing."

Those players have become a source of special pride to Meyer this

"They are so much fun." he said. "Actually, it's not a great team, maybe more a team of overachievers. But they have played far better than expected. They accept the blame for things, not like in the past

when some of our other teams never

thought it was their fault. This year, we're not worrying about a player getting his points or trying to be an Moving up in class had its negative aspects, too. In DePaul's rise

modest goals to a power, Meyer has discovered how greater success also means the potential for greater fail-"You pay a terrible price for ex-cellence," he said. "There was a time here when the alumni didn't care. There was no TV. We didn't have to worry that losing in the first

from a respectable program with

round of the NCAA tournament would cost the university \$300,000. There was a time when we never thought we could get a kid from California or New York. Or get a kid like Mark Aguirre, who brought us into the forefront. Without Mark and a player like Terry Cummings, we never could have done this. But it was difficult having to live and die with one player, too."

DePaul is a small private univer-

sity that was founded by the Vincentian Fathers in 1898. Like most city schools, it lacks the aesthetics that make campus life in college towns so appealing.
In 1971, when southern schools began upgrading their baskerball programs, the cities lost even more

players. The DePaul program hit a low point as the Blue Demons fin-DePaul regained respectability, and when center Dave Corzine led the Blue Demons to a 27-3 record in 1977-78, Joey Meyer was able to persuade Aguirre, a heavily recruit-

ed high school all-American, to stay What followed were four unparalleled seasons of success. Such top recruits as Cummings and Clyde Bradshaw and Skip Dillard fol-lowed Agnirre to DePaul, But there would be a price for all those vic-

Aguirre was a constant disciplin-ary problem. And many of the DePaul players then were individnalists who rarely could be convinced to sacrifice for the good of

the team. During the regular season, DePaul would overpower its oppo-nents with talent. But twice in the Golden Years Aguirre years, and once with Cumngs, the Demons were eliminated in their first game in the National Collegiate Athletic Association

"I honestly believe it was all worth it." Meyer said. "But it's something how you can win 23 games and be a heck of a coach. then lose one and all your prestige and credibility is gone. It's like war instead of a game now."

Still, Meyer is allowing himself one more dream of a national cham-

pionship. "Sure, I'd love to be in the final four," he said. "We wouldn't have to win anything just make it North Carolina and Kentucky might look overpowering, but Mey-er says his team is capable of doing well in the tournament. "They're trying real hard," he said. The overall talent is superior to

DePaul's of a decade ago. The players represent the recruiting ability of Joey Meyer and fellow assistant coach, Jim Molinari, Kenny Patterson - who hit a 10-foot jumper with four seconds left in overtime to rally DePaul to a 59-57 victory here Saturday over St. John's - is from New York City: Jerry McMillan is from Newark, New Jersey, Tony Jackson from San Francisco, Ty-rone Corbin from Columbia, South

Carolina, and Comegys from Phila-

Recently, injuries and illness reduced the squad to eight healthy players. To conduct practice, Meyer recruited one player's father, who was visiting, and a former player, Dennis McGuire, who is a law student at DePaul. Because one player became scholastically ineligible and left school last summer and another, Walter Downing, transferred, DePaul has had trouble suiting up more than II men. Thus, there was more than just token interest in the annual basketball tryout in Octo-

"About 45 guys showed up, even fal guys," said Ray Stallone, the

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His father has yowed not to be feet. There will be a vaccinity in his life, Ray Meyer said, but health so Allon this year for welfare